

## Technical and Bibliographic Notes / Notes techniques et bibliographiques

Canadiana.org has attempted to obtain the best copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

Canadiana.org a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- Coloured covers /  
Couverture de couleur
- Covers damaged /  
Couverture endommagée
- Covers restored and/or laminated /  
Couverture restaurée et/ou pelliculée
- Cover title missing /  
Le titre de couverture manque
- Coloured maps /  
Cartes géographiques en couleur
- Coloured ink (i.e. other than blue or black) /  
Encre de couleur (i.e. autre que bleue ou noire)
- Coloured plates and/or illustrations /  
Planches et/ou illustrations en couleur
- Bound with other material /  
Relié avec d'autres documents
- Only edition available /  
Seule édition disponible
- Tight binding may cause shadows or distortion  
along interior margin / La reliure serrée peut  
causer de l'ombre ou de la distorsion le long de la  
marge intérieure.
- Additional comments /  
Commentaires supplémentaires:

Continuous pagination.

- Coloured pages / Pages de couleur
- Pages damaged / Pages endommagées
- Pages restored and/or laminated /  
Pages restaurées et/ou pelliculées
- Pages discoloured, stained or foxed/  
Pages décolorées, tachetées ou piquées
- Pages detached / Pages détachées
- Showthrough / Transparence
- Quality of print varies /  
Qualité inégale de l'impression
- Includes supplementary materials /  
Comprend du matériel supplémentaire
- Blank leaves added during restorations may  
appear within the text. Whenever possible, these  
have been omitted from scanning / Il se peut que  
certaines pages blanches ajoutées lors d'une  
restauration apparaissent dans le texte, mais,  
lorsque cela était possible, ces pages n'ont pas  
été numérisées.

# THE MONETARY TIMES

## TRADE REVIEW

### AND INSURANCE CHRONICLE.

Vol. XXXI—No. 10. TORONTO, ONT., FRIDAY, SEPTEMBER 3, 1897.

\$2 A YEAR.  
10c. PER SINGLE COP.

**To the Trade**  
September 1st

We want to see every  
Merchant visiting Toronto in our warehouses  
who sells

General Dry Goods  
Men's Furnishings  
Haberdashery  
Carpets and Woollens

to show them the extent, style and value of  
our stock and to receive their orders.

We assure courteous attention.

**John Macdonald & Co.,**  
Wellington and Front Streets East  
TORONTO

**Fensom's**

Electric  
Hydraulic  
Steam  
Hand-Power

All made of the best material and  
finest workmanship.

The Fensom Elevator  
Works — 52, 54, 56  
Duke Street, To-  
ronto, Ont.

**Elevators**

CANADA'S LARGEST  
RADIATOR MANUFACTORY

**Safford**

**PATENT  
SCREWED  
NIPPLE**

FOR  
HOT WATER  
AND  
STEAM  
HEATING

**RADIATORS**

THE TORONTO RADIATOR  
MFG. CO., LIMITED  
TORONTO AND MONTREAL

MADE  
ONLY BY

**Coffee Blends**

Roasted, Whole or Ground

"P. I. & Co." "Crescent"  
Crown Bee Hive

Send for Samples and Quotations.

**Perkins,  
Ince & Co.,**

41 & 43 FRONT  
STREET EAST, Toronto

**You'll Never**

Hear Complaints

about any of our

"GRANITE"

"DIAMOND"

Enamelled Ware that you sell,  
because it always gives

**Splendid Satisfaction.**

See our Catalogue for  
Full Details and Prices.

**KEMP MFG. CO.**  
Toronto

**MARK FISHER,  
SONS & CO.**

**Fine Woollens**

AND

**Tailors' Trimmings**

OOOO

60 Bay Street, Toronto.

Victoria Square, - MONTREAL.

935 Broadway, New York.

**FISHER & CO.,** Huddersfield, Eng.

**RICE LEWIS & SON**

LIMITED.

ARTHUR B. LEE,  
President.  
A. BURDETT LEE,  
V. P. & Treas.

**Wholesale and  
Retail**

Shelf and  
Heavy

**HARDWARE,**

OOO BAR OOO

**Iron<sup>a</sup> Steel**

Wrought Iron Pipe  
and Fittings

**TORONTO - Ont.**

BANK OF MONTREAL.

Established 1817—Incorporated by Act of Parliament. Capital all Paid-up \$12,000,000 00 Reserved Fund 6,000,000 00 Undivided Profits 886,909 98

HEAD OFFICE MONTREAL. BOARD OF DIRECTORS. RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.

HON. G. A. DRUMMOND, Vice-President. A. T. Paterson, Esq., Hugh McLennan, Esq., W. C. McDonald, Esq., R. B. Angus, Esq., Edw. B. Greenshields, Esq., A. F. Gault, Esq., W. W. Ogilvie, Esq., E. S. CLOUSTON, General Manager.

A. MACNIDER, Chief Inspector & Supt. of Branches. A. B. Buchanan, Inspector of Branch Returns. W. S. Clouston, Ass't Inspector. Jas. Aird, Secretary BRANCHES IN CANADA. MONTREAL—H. V. Meredith, Manager.

West End Branch, St. Catherine St. Seigneurs Street Branch. Almonte, Ont. Ottawa, Ont. St. John, N.B. Belleville, " Perth, " Amherst, N.S. Brantford, " Peterboro, Ont. Halifax, N.S. Brockville, " Picton, " Winnipeg, Man. Cornwall, " Sarnia, " Calgary, Alberta. Champlain, " Stratford, " Regina, Ass'a. Deseronto, " St. Mary's, " Lethbridge, Alta. Ft. William " Toronto, " Nelson, " Goderich, " " Yonge St. Br. New Westminster, " Wallaceburg, Ont. New Denbigh, " Hamilton, " Montreal, Que. Rossland, " Kingston, " Quebec, " Vancouver, " Lindsay, " Chatham, N.B. Vernon, " London, " Moncton, N.B. Victoria, " IN NEWFOUNDLAND. St. John's, Nfld.—Bank of Montreal.

IN GREAT BRITAIN. London—Bank of Montreal, 93 Abchurch Lane, E.C. ALEXANDER LANG, Manager. IN THE UNITED STATES. New York—R. Y. Hebden and J. M. Greata, agents, 59 Wall St. Chicago—Bank of Montreal—W. Munro, Manager. BANKERS IN GREAT BRITAIN. London—The Bank of England, The Union Bank of London. The London and Westminster Bank of London. The National Provincial Bank of England. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bk. and Branches. BANKERS IN THE UNITED STATES. New York—The National City Bank. " The Bank of New York, N.B.A. Boston—The Merchants' Nat. Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank—The Bank of British Columbia—The Anglo-Californian Bank. Portland, Oregon—The Bank of British Columbia.

The Canadian Bank of Commerce.

HEAD OFFICE TORONTO. Paid-up Capital \$6,000,000 Rest 1,000,000 DIRECTORS.—HON. GEO. A. COX, Vice-President. ROBERT KILGOUR, Esq., Vice-President. Jas. Crathern, Esq., W. B. Hamilton, Esq., Matthew Leggat, Esq., J. C. L.L.D., John Hosking, Esq., J. C. L.L.D., B. E. WALKER, J. H. PLUMMER, General Manager. Ass't Gen. Manager. A. H. Ireland, G. H. Meldrum, Inspector. Asst. Inspector. New York—Alex. Laird & Wm. Gray, Agents.

BRANCHES. Ayr, Hamilton, St. Catharines, 450 Yonge St. London, Sarnia, 791 Yonge St. Belleville, Montreal, Sault Ste. 268 College. Berlin, MAIN OFFICE Marie, 546 Queen W. Blenheim, Cor. St. James Seaforth, 415 Parl'm't. Brantford, & St. Peter sts Sarnia, 163 King E. Cayuga, City B'ch Stratford, Toronto Jct. Chatham, 19 Chabouff St. Walkerton, Collingwood, Square Toronto, Walkerville. Dundas, Orangeville, HEAD OFFICE Waterloo. Dundas, Ottawa, 19-25 King W. Windsor. Dunnville, Paris, City B'ch Winnipeg. Galt, Parkhill, 712 Queen E. Woodstock, Goderich, Peterboro'. BANKERS AND CORRESPONDENTS: GREAT BRITAIN—The Bank of Scotland, INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Aus-GERMANY—The Deutsche Bank. (tralia & China. AUSTRALIA & NEW ZEALAND—Union Bk. of Australia. PARIS, FRANCE—Credit Lyonnais; Lazard, Freres & BRUSSELS, BELGIUM—J. Mathieu & Fils. [Cle. NEW YORK—The Amer. Exchange Nat'l Bank of N. Y. SAN FRANCISCO—The Bank of British Columbia. CHICAGO—The Amer. Exchange Nat'l Bank of Chicago. BRITISH COLUMBIA—The Bank of British Columbia. HAMILTON, BERMUDA—The Bank of Bermuda. KINGSTON, JAMAICA—Bank of Nova Scotia. Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, S.uth America, Australia, and New Zealand. Travellers' circular Letters of Credit issued for use in all parts of the world.

THE DOMINION BANK

Capital (paid-up) \$1,500,000 Reserve Fund 1,500,000 DIRECTORS: HON. SIR FRANK SMITH, President. E. B. OSLER, M.P., Vice-President. W. Ince, W. R. Brock. Edward Leadlay, Wilnot D. Matthews, A.W. Austin. HEAD OFFICE TORONTO. Agencies: Belleville, Cobourg, Lindsay, Orillia. Brantford, Guelph, Nanawau, Oshawa. Seaford, Uxbridge, Winnipeg, Whitby. TORONTO—Dundas Street, Corner Queen. " Market, corner King and Jarvis street. " Queen Street corner Esther street. " Sherbourne Street, corner Queen. " Spadina Avenue, corner College. Drafts on all parts of the United States, Great Britain and Europe bought & sold. Letters of Credit issued available at all points in Europe, China and Japan. R. D. GAMBLE General Manager.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836. INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital \$1,000,000 Sterling Reserve Fund 275,000 " LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS. J. H. Brodie, E. A. Hoare. John James Cater, H. J. B. Kendall. Gaspard Farrer, J. J. Kingsford. Henry R. Farrer, Frederic Lubbock. Richard H. Glyn, Geo. D. Whatman. Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal. H. STIKEMAN, General Manager. J. ELSLEY, Inspector.

BRANCHES IN CANADA. London, Quebec, Siscoan City, B.C. Brantford, St. John, N.B. Trail, B. C. (Sub-Hamilton, Fredericton, N.B. Agency). Toronto, Halifax, N.S. Victoria, B.C. Kingston, Kossio, B.C. Winnipeg, Man. Ottawa, Rossland, B.C. Brandon, Man. Montreal, Sandon, B.C.

AGENTS IN THE UNITED STATES, ETC. New York—62 Wall street—W. Lawson & J. C. Welsh. San Francisco—124 Sansom St.—H. M. I. McMichael and J. R. Ambrose. London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agia Bank, Ltd. West Indies—Colonial Bank, Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Capital Paid-up \$2,500,000 Rest 600,000 HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS. John Breakey, Esq., President. Wm. J. Withall, Esq., Vice-President. Thos. McDougall, Esq., Gen'l Manager. Directors—G. R. Renfrew, S. J. Shaw, J. T. Ross, Gaspard LeMoine, W. A. Marsh.

BRANCHES AND AGENCIES IN CANADA. Ottawa, Ont. Toronto, Ont. Pembroke, Ont. Montreal, Que. Thorold, Ont. Three Rivers, Q. Branch Offices—Upper Town, Quebec; St. Roch's Quebec; St. Catherine's St. East, Montreal. Agents in New York—Bank of British North America. Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up \$1,000,000 Reserve Fund 65,000 HEAD OFFICE, TORONTO.

DIRECTORS. G. R. R. COCKBURN, Esq., President. DONALD MACKAY, Esq., Vice-President. G. M. Rose, Esq., Hon. J. C. Aikins. A. S. Irving, Esq., R. D. Perry, Esq. D. Ulyot, Esq.

CHARLES MCGILL, General Manager. E. MORRIS, Inspector. BRANCHES. Aurora, Montreal Port Arthur, Bowmanville, Mount Forest, Sudbury, Buckingham, Que. Newmarket, Toronto, Cornwall, Ottawa, 500 Queen St. W., Kingston, Peterboro', Toronto. Lindsay, Toronto.

AGENTS. London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized \$3,000,000 Capital Paid-up 1,963,600 Rest 1,156,800 DIRECTORS: H. S. HOWLAND, President. T. R. MERRITT, Vice-President. William Ramsay, Hugh Ryan, Robert Jaffray, T. Sutherland Stayner, Elias Roger.

HEAD OFFICE, TORONTO. D. R. WILKIE, General Manager. BRANCHES IN ONTARIO. Essex, Ingersoll, Rat Portage, St. Thomas. Fergus, Niagara Falls, St. Catharines, Welland. Galt, Port Colborne, Sault Ste. Marie, Woodstock. TORONTO { Cor. Wellington St. and Leader Lane. { Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST. Brandon, Man. Portage La Prairie, Man. Calgary, Alta. Prince Albert, Sask. Edmonton, Alb'a. Winnipeg, Man. BRITISH COLUMBIA—Revelstoke, Vancouver. AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal. A general banking business transacted. Bonds and Debentures bought and sold.

MERCHANTS BANK OF CANADA

Capital paid up \$6,000,000 Rest 3,000,000 HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS. ANDREW ALLAN, Esq., President. HECTOR MACKENZIE, Esq., Vice-President. Jonathan Hodgson, Esq., James P. Dawes, Esq. John Cassils, Esq., I. H. Dunn, Esq. H. Montagu Allan, Esq., Robert Mackay, Esq. Thos. Long, Esq.

George Hague, General Manager. Thos. Fysher, Joint Gen. Manager. E. F. HEBDEN, Supt. of Branches.

BRANCHES IN ONTARIO AND QUEBEC. Belleville, London, Quebec. Berlin, Montreal, Renfrew. Brantford, Montreal west end, Sherbrooke, Que. Chatham, Branch No. 2456, Stratford. Galt, Notre Dame St. St. John's, Que. Gananoque, Mitchell, St. Jerome, Que. Hamilton, Napanee, Prescott. Hespeler, Ottawa, St. Thomas. Ingersoll, Owen Sound, Toronto. Kincardine, Perth, Walkerton. Kingston, Preston, Ont. Windsor.

BRANCHES IN MANITOBA. Winnipeg, Brandon. BANKERS IN GREAT BRITAIN—London, Glasgow Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd. AGENCY IN NEW YORK—63 William St., Messrs. John B. Harris, jr., and T. E. Merrett, agents. BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank. NEWFOUNDLAND—Merchants Bank of Halifax. NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax. BRITISH COLUMBIA—Bank of British Columbia. A general banking business transacted. Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO CANADA.

Capital \$2,000,000 Rest 1,800,000 DIRECTORS.

GEORGE GOODERHAM, President. WILLIAM HENRY BEATTY, Vice-President. Henry Cathra, Geo. J. Cook. Robert Reford, Charles Stuart. William George Gooderham.

Head Office, Toronto. DUNCAN COULSON, General Manager. JOSEPH HENDERSON, Inspector.

BRANCHES. Toronto.....W. R. Wadsworth, Manager. " King St. West.....G. J. Cuthbertson, " Barrie.....M. Atkinson, " Brockville.....T. A. Bird, " Cobourg.....J. S. Skeaff, " Collingwood.....W. A. Copeland, " Gananoque.....C. V. Ketchum, " London.....Jno. Pringle, " Montreal.....T. F. Bird, " Pt St. Charles.....J. G. Howard, " Peterboro.....P. Campbell, " Petrollea.....W. F. Cooper, " Fort Hope.....E. B. Andros, " St. Catharines.....G. W. Hodgests, " BANKERS. London, England.....The City Bank (Limited) New York.....National Bank of Commerce Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK OF CANADA.

Capital Paid-up \$1,000,000 Reserve Fund 600,000 HEAD OFFICE, TORONTO.

DIRECTORS: W. F. COWAN, President. JOHN BURNS, Vice-President. W. F. Allen, Fred. Wyld, A. J. Somerville, T. R. Wood, Jas. Scott.

AGENCIES: Bowmanville, Cannington, Kingston Brantford, Chatham, Ont. Markham, Brantford, Colborne, Parkdale, Toronto. Brighton, Durham, Picton. Brussels, Forest, Stouffville. Campbellford, Harriston. BANKERS. New York—Importers' and Traders' National Bank. Montreal—Canadian Bank of Commerce. London, England—National Bank of Scotland. All banking business promptly attended to. Correspondence solicited. GEO. P. REID General Manager.

# 84th Dividend

THE SHAREHOLDERS OF

# THE Molsons Bank

ARE HEREBY NOTIFIED THAT A DIVIDEND OF

FOUR PER CENT. and a Bonus of ONE PER CENT.

upon the capital stock has been declared for the current half-year, and that the same will be payable at the office of the bank, in Montreal, and at the branches, on and after the

First Day of October Next

The transfer books will be closed from the 23rd to 30th September, both days inclusive.

## THE ANNUAL GENERAL MEETING

of the shareholders of the bank will be held at its banking house, in this city, on Monday, the 11th of October next, at three o'clock in the afternoon.

By order of the Board.

F. WOLFERTAN THOMAS, General Manager

Montreal, 25th August, 1897.

# BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, Cashier.  
L. E. BAKER, President. C. E. BROWN, Vice-President.  
John Lovitt. Hugh Cann. S. A. Crowell.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.  
St. John—The Bank of Montreal.  
Montreal—The Bank of British North America.  
New York—The National Citizens Bank.  
Boston—The Eliot National Bank.  
London, G.B.—The Union Bank of London.  
Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.  
Deposits received and interest allowed.  
Prompt attention given to collections.

# BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.  
Capital (with power to increase).....£600,000 \$2,920,000  
Reserve Fund.....£100,000 \$486,666  
Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kaslo, Kamloops, Nelson (Kootenay Lake) and Sandon. In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada.  
IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk. of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Shanghai Banking Corporation.  
IN CHINA AND JAPAN—Hong-Kong and Shanghai Banking Corporation.  
Gold dust purchased and every description of Banking business transacted.  
Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

# PEOPLE'S BANK OF HALIFAX

Paid-up Capital.....\$700,000  
Reserve Fund.....200,000

BOARD OF DIRECTORS.

Patrick O'Mullin, President.  
George R. Hart, Vice-President.  
Charles Archibald, J. J. Stewart, W. H. Webb.  
HEAD OFFICE, HALIFAX, N.S.  
CASHIER, John Knight.

AGENCIES.

North End Branch—Halifax, Edmundston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Lewis, P.Q., Lake Megantic, P.Q., Cookshire P.Q., Quebec, P.Q.  
BANKERS.  
The Union Bank of London, London, G.B.  
The Bank of New York, New York  
New England National Bank, Boston  
Bank of Toronto, Montreal

# UNION BANK OF CANADA

CAPITAL PAID UP, - - - \$1,200,000  
REST, - - - - - 325,000

HEAD OFFICE, - - - - - QUEBEC

Board of Directors:

ANDREW THOMSON, ESQ., President.  
HON. E. J. PRICE, Vice-President.  
D. C. Thomson, Esq., E. J. Hale, Esq.  
E. Giroux, Esq., Jas. King, Esq., M.P.P.  
Hon. John Sharples.  
E. E. WEBB, GENERAL MANAGER  
J. G. BILLET, INSPECTOR

BRANCHES.

Alexandria, Ont. Minnedosa, Man.  
Boissevain, Man. Norwood, Ont.  
Carberry, Man. Neepawa, Man.  
Carman, Man. Ottawa, Ont.  
Doloraine, Man. Quebec, Que.  
Glenboro, Man. " (St. Lewis St.)  
Hastings, Ont. Shelburne, Ont.  
Lethbridge, N.W.T. Smith's Falls, Ont.  
MacLeod, N.W.T. Souris, Man.  
Merrickville, Ont. Toronto, Ont.  
Montreal, Que. Virden, Man.  
Moosomin, N.W.T. Warton, Ont.  
Morden, Man. Winchester, Ont.  
Winnipeg, Man.

FOREIGN AGENTS.

LONDON, Parr's Bank, Ltd  
NEW YORK, National Park Bank  
BOSTON, Lincoln National Bank  
MINNEAPOLIS, National Bank of Commerce  
ST. PAUL, St. Paul National Bank  
GREAT FALLS, MONT First National Bank  
CHICAGO, ILL. Globe National Bank  
BUFFALO, N. Y. Ellicott Square Bank  
DETROIT, First National Bank

# BANK OF NOVA SCOTIA

INCORPORATED 1833.

Capital Paid-up.....\$1,500,000  
Reserve Fund.....1,500,000

DIRECTORS.

JOHN DOULL, President.  
JOHN Y. PAYZANT, Vice-President.  
JAIRUS HART, R. B. SEETON.  
CHARLES ARCHIBARD.

HEAD OFFICE, HALIFAX, N.S.

H. C. McLEOD, Cashier, D. WATERS, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.  
In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock.  
In P.E. Island—Charlottetown and Summerside.  
In Quebec—Montreal, F. Kennedy, Manager.  
In Newfoundland—St. John's. W. E. Stavert, Mgr. Harbor Grace—W. S. Moore, Agent.  
In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.  
In U. S.—Chicago, Ill.—Alex. Robertson, Manager, and J. A. McLeod, Assistant Manager, Calais, Me.  
Collections made on favorable terms and promptly remitted for.

# HALIFAX BANKING CO.

INCORPORATED 1873.

Capital Paid-up, - - - 500,000  
Reserve Fund, - - - 325,000

HEAD OFFICE, HALIFAX, N.S.

H. N. WALLACE, Cashier.

DIRECTORS.

ROBIE UNIACKE, President. C. W. ANDERSON, Vice-President.  
F. D. Corbett, John MacNab, W. J. G. Thomson

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Cannis, Lockport, Lunenburg, Middleton, N.S., New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.

CORRESPONDENTS—Dominion of Canada—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Bank, Limited.

# THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N. B.

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, President.  
J. W. SPURDEN, Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

# Bank of Hamilton.

Capital (all paid-up).....\$1,250,000  
Reserve Fund.....725,000

HEAD OFFICE, - HAMILTON.

DIRECTORS:

JOHN STUART, President  
A. G. RAMSAY, Vice-President  
John Proctor, George Roach, William Gibson, M.P., A. T. Wood, A. B. Lee (Toronto).  
J. TURNBULL, Cashier.  
H. S. STEVEN, Assistant Cashier.

BRANCHES:

Alliston, Georgetown, Milton, Simcoe  
Berlin, Grimsby, Owen Sound, Toronto  
Carman, Man. Listowel, Orangeville, Wingham  
Chesley, Lucknow, Port Elgin, Winnipeg  
Hamilton (Barton St.) [Man.  
" (East End Branch.)

CORRESPONDENTS IN UNITED STATES.

New York—Fourth National Bank, Hanover National Bank, Buffalo—Marine Bank of Buffalo, Detroit—Detroit National Bank, Chicago—Union National Bank

CORRESPONDENTS IN BRITAIN.

National Provincial Bank of England (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made

# MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

Capital Paid-up.....\$1,500,000.00  
Rest.....1,075,000.00

Board of Directors.—Thomas E. Kenny, President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.C., Hon. David MacKeen.

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier; W. B. Torrance, Asst. Cashier. Montreal Branch, E.L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneurs Streets. Westmount, cor. Green Ave. and St. Catherine.

Agencies in Nova Scotia.—Antigonish, Bridge water, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury, Sydney, Shubenacadie, Truro, Weymouth.

Agencies in New Brunswick.—Bathurst, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newcas tle, Sackville, Woodstock.

In P. E. Island.—Charlottetown, Summerside.

In Newfoundland.—St. John's.

CORRESPONDENTS: Dominion of Canada Merchants' Bank of Canada, New York, Chase National Bank, Boston, National Hide and Leather Bank, Chicago, American Exchange National Bank, London, Eng. Bank of Scotland, Paris, France, Credit Lyonnais Bermuda, Bank of Bermuda.

# BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed.....\$1,500,000  
Capital Paid-up.....1,500,000  
Rest.....1,065,000

DIRECTORS.

CHARLES MAGEE, President. GEORGE HAY, Esq., Vice-President.  
Hon. Geo. Bryson, Jr., Alex. Fraser, Westmeath.  
Fort Coulonge. Denis Murphy, John Mather, David MacLaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew in the Province of Ontario; and Winnipeg and Portage la Prairie, Manitoba; also Rideau st., and Bank st., Ottawa.  
GEO. BURN, General Manager.

# EASTERN TOWNSHIPS BANK

Authorized Capital.....\$1,500,000  
Capital Paid up.....1,500,000  
Reserve Fund.....785,000

BOARD OF DIRECTORS.

R. W. HENEKER, President. HON. M. H. COCHRANE, Vice-President  
Israel Wood, J. N. Galer, Thomas Hart,  
N. W. Thomas, J. T. Tuck, G. Stevens  
John G. Foster.

HEAD OFFICE, SHERBROOKE, QUE.  
WM. FARWELL, General Manager.

BRANCHES.—Waterloo, Cowansville, Stansstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Megog, St. Hyacinthe.

Agents in Montreal—Bank of Montreal. London, Eng.—The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.  
Collections made at all accessible points and remitted

# The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

Capital Subscribed, £5,000,000  
Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £850,000

HEAD OFFICE - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.

London Office—37 Nicholas Lane, Lombard Street, E. C.  
JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.  
All other Banking business connected with England and Scotland is also transacted.

**THE WESTERN BANK OF CANADA**

HEAD OFFICE, - - - OSHAWA, ONT.  
 Capital Authorized ..... \$1,000,000  
 Capital Subscribed ..... 500,000  
 Capital Paid-up ..... 378,516  
 Rest ..... 112,000

BOARD OF DIRECTORS.  
 JOHN COWAN, Esq., President.  
 REUBEN S. HAMLIN, Esq., Vice-President.  
 W. F. COWAN, Esq. W. F. ALLEN, Esq. J. A. GIBSON, Esq.  
 Robert McIntosh, M.D. Thomas Paterson, Esq.  
 T. H. McMILLAN, Cashier

BRANCHES - Midland, Tilsonburg, New Hamburg  
 Whitby, Paisley, Penetanguishene, and Port Perry.  
 Drafts on New York and Sterling Exchange bought and  
 sold. Deposits received and interest allowed. Collections  
 solicited and promptly made.  
 Correspondents in New York and in Canada - The  
 Merchants Bank of Canada. London, Eng. - The Royal  
 Bank of Scotland.

**LA BANQUE NATIONALE**

HEAD OFFICE, - - - QUEBEC.  
 Paid-up Capital,..... \$1,900,000

BOARD OF DIRECTORS.  
 R. AUDETTE, Esq., - - - President.  
 A. B. DUPUIS, Esq., - - - Vice-President.

Hon. Judge Chauveau. V. Chateaufort, Esq., M.P.P.  
 Rioux, Esq. N. Fortier, Esq.  
 J. B. Laliberte, Esq.  
 P. LAFRANCE, - - - Manager Qu Office.

BRANCHES  
 Juebec, St. John Suburb. Sherbrooke, E., Beauce  
 " St. Roch. St. Francois, Ste. Marie, Beauce  
 Montreal. Roberval, Lake St. John. Chicoutimi.  
 Ottawa, Ont. St. Hyacinthe, P.Q.

AGENTS.  
 England - The National Bank of Scotland, London.  
 France - Credit Lyonnais, Paris and Branches, Messrs.  
 Grunbaum Freres & Cie, Paris.  
 United States - The National Bank of the Republic, New  
 York; National Revere Bank, Boston.  
 Prompt attention given to collections.  
 Correspondence respectfully solicited.

**THE TRADERS BANK OF CANADA.**

INCORPORATED BY ACT OF PARLIAMENT 1886.  
 Authorized Capital,..... \$1,000,000  
 Capital Paid-up, ..... 700,000  
 Rest ..... 40,000

BOARD OF DIRECTORS.  
 C. D. WARREN, Esq., - - - President.  
 ROBERT THOMSON, Esq., Hamilton, Vice-President.  
 John Drynan, Esq., C. Kloefer, Esq., M.P., Guelph.  
 W. J. Thomas, Esq. J. H. Beatty, Esq., Thorold.

HEAD OFFICE, - - - TORONTO  
 H. S. STRATHY, - - - General Manager.  
 J. A. M. ALLEY - - - Inspector.

BRANCHES.  
 Avlmer, Ont. Ingersoll. Ridgetown,  
 Drayton, Leamington, Sarnia,  
 Elmira, Newcastle, Ont. Strathroy,  
 Glencoe, North Bay, St. Mary's,  
 Guelph, Orillia, Tilsonburg,  
 Hamilton, Port Hope, Windsor.

BANKERS.  
 Great Britain - The National Bank of Scotland.  
 New York - The American Exchange National Bank.  
 Montreal - The Quebec Bank.

**ST. STEPHEN'S BANK.**

INCORPORATED 1836.  
 ST. STEPHEN'S, N.B.  
 Capital,..... \$300,000  
 Reserve,..... 45,000

W. H. TODD, - - - President.  
 F. GRANT, - - - Cashier.

AGENTS.  
 London - Messrs. Glyn, Mills, Currie & Co. New  
 York - Bank of New York, N.B.A. Boston - Globe  
 National Bank. Montreal - Bank of Montreal. St.  
 John, N.B. - Bank of Montreal.  
 Drafts issued on any Branch of the Bank of Montreal

**Canada Permanent**

**Loan & Savings Co.**  
 INCORPORATED 1855.  
 Subscribed Capital ..... \$ 5,000,000  
 Paid-up Capital ..... 3,600,000  
 Reserve Fund ..... 1,560,408  
 Total Assets ..... 12,086,537

OFFICE: COMPANY'S BUILDINGS, TORONTO ST., TORONTO  
 DEPOSITS received at current rates of interest  
 paid or compounded half-yearly.  
 DEBENTURES issued in Currency or Sterling, with  
 interest coupons attached, payable in Canada or in Eng-  
 land. Executors and Trustees are authorized by law  
 to invest in the Debentures of this Company.  
 MONEY ADVANCED on Real Estate security at  
 current rates and on favorable conditions as to repay-  
 ment.  
 Mortgages and Municipal Debentures purchased.  
 J. HERBERT MASON, Managing Director.

**THE FREEHOLD**

**LOAN AND SAVINGS COMPANY**  
 COR. VICTORIA AND ADELAIDE STS.,  
 TORONTO.  
 ESTABLISHED IN 1859.  
 Subscribed Capital ..... \$3,333,500  
 Capital Paid-up ..... 1,219,100  
 Reserve Fund ..... 689,580

President, - - - C. H. GOODERHAM.  
 Manager, - - - HON. S. C. WOOD.  
 Inspectors, - - - JOHN LECKIE & T. GIBSON.  
 Money advanced on easy terms for long periods; re-  
 payment at borrower's option.  
 Debentures issued and money received on deposit.  
 Executors and Trustees authorized by Act of Parlia-  
 ment to invest in the Debentures of this Company.

**THE HAMILTON PROVIDENT AND**

**LOAN SOCIETY**  
 President, G. H. GILLESPIE, Esq.  
 Vice-President, A. T. WOOD, Esq. M.P.

Capital Subscribed ..... \$1,500,000 00  
 Capital Paid-up ..... 1,100,000 00  
 Reserve and Surplus Funds ..... 341,325 67  
 Total Assets ..... 3,710,575 99

DEPOSITS received and Interest allowed at the  
 highest current rates.  
 DEBENTURES for 3 or 5 years. Interest payable  
 half-yearly. Executors and Trustees are authorized by  
 law to invest in Debentures of this Society.  
 Banking House - King St., Hamilton.  
 C. FERRIE, Treasurer.

**The London and Canadian Loan and**

**Agency Co., Limited.**  
 DIVIDEND NO. 50  
 Notice is hereby given that a dividend of one and  
 one half per cent. on the paid-up capital stock of this  
 company for the three months ending 31st August, 1897,  
 being six per cent. for the year, has this day been de-  
 clared, and that the same will be payable on the 15th  
 September next.  
 The Transfer Books will be closed from the 1st Sep-  
 tember to the 13th October, both days inclusive.  
 The Annual General Meeting of the Shareholders  
 will be held at the company's offices, 103 Bay street, on  
 Wednesday, October 13th. Chair will be taken at noon.  
 By order of the Directors.  
 J. F. KIRK, Manager.  
 Toronto, 18th August 1897.

**THE DOMINION**

**Savings and Investment Society**  
 LONDON, CANADA.  
 Capital Subscribed ..... \$1,000,000 00  
 Capital Paid-up ..... 933,962 79  
 Total Assets ..... 2,330,692 48

ROBERT REID (Collector of Customs), PRESIDENT.  
 T. H. PURDUM (Barrister), Inspecting Director.  
 NATHANIEL MILLS, Manager.

**The Farmers' Loan and Savings Co.**

OFFICE, No. 17 TORONTO ST., TORONTO.  
 Capital ..... \$1,057,350  
 Paid-up ..... 611,430  
 Assets ..... 1,385,000

Money advanced on improved Real Estate at lowest  
 current rates.  
 Sterling and Currency Debentures issued.  
 Money received on deposit, and interest allowed pay-  
 able half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario,  
 Executors and Administrators are authorized to invest  
 trust funds in Debentures of this Company.  
 WM. MUILOCK M.P. GEO S. C. BETHUNE

**Western Canada Loan and Savings Co.**

INCORPORATED 1863.  
 Subscribed Capital,..... \$3,000,000  
 Paid-up Capital,..... 1,500,000  
 Reserve Fund..... 770,000

OFFICES, NO. 76 CHURCH ST., TORONTO,  
 and Main St., WINNIPEG, Man.

DIRECTORS:  
 Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres.  
 Thomas H. Lee, Alfred Gooderham, Geo. W. Lewis,  
 Geo. F. Galt.  
 WALTER S. LEE, - - - Managing Director

DEPOSITS received and interest allowed thereon -  
 compounded half-yearly. Debentures issued for terms  
 of 2 to 5 years, interest paid half-yearly. Trustees are  
 empowered to invest in these securities. Loans granted  
 on Improved Farms and Productive City Property.

**HURON AND ERIE**

**Loan and Savings Company.**  
 LONDON, ONT.  
 Capital Subscribed ..... \$3,000,000  
 Capital Paid-up ..... 1,400,000  
 Reserve Fund ..... 730,000

Money advanced on the security of Real Estate on  
 favorable terms.  
 Debentures issued in Currency or Sterling.  
 Executors and Trustees are authorized by Act of Par-  
 liament to invest in the Debentures of this Company.  
 Interest allowed on Deposits.  
 J. W. LITTLE, G. A. SOMERVILLE,  
 President. Manager.

**The Home Savings and Loan Company**

LIMITED)  
 OFFICE: No. 78 CHURCH ST., TORONTO  
 Authorized Capital ..... \$2,000,000  
 Subscribed Capital ..... 2,000,000

Deposits received, and interest at current rates allowed  
 Money loaned on Mortgage on Real Estate; on reason-  
 able and convenient terms.  
 Advances on collateral security of Debentures, and  
 Bank and other Stocks.  
 HON. SIR FRANK SMITH, JAMES MASON,  
 President. Manager

**The London and Ontario Investment Company,**

(LIMITED.)  
 Cor. of Jordan and Melinda Streets,  
 TORONTO.  
 President, SIR FRANK SMITH.  
 Vice-President, WILLIAM H. BEATTY, Esq.  
 DIRECTORS.  
 Messrs. William Ramsay, Arthur B. Lee, W. B.  
 Hamilton, Alexander Nairn, Henry Gooderham, Fred-  
 erick Wyld and John F. Taylor.  
 Money advanced at current rates and on favorable  
 terms, on the security of productive farm, city and town  
 property.  
 Money received from investors and secured by the  
 Company's debentures, which may be drawn payable  
 either in Canada or Britain, with interest half yearly at  
 current rates. A. M. COSBY, Manager.  
 Cor. Jordan and Melinda Sts., Toronto.

**BUILDING & LOAN ASSOCIATION**

Paid-up Capital ..... \$ 750,000  
 Total Assets, now ..... 1,738,436

DIRECTORS.  
 President, Larratt W. Smith, Q.C., D.C.L.  
 Vice-President, Geo. R. R. Cockburn, M.A.,  
 Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes,  
 Robert Jenkins. C. S. Gzowski, Jr

WALTER GILLESPIE, Manager.  
 OFFICE, COR. TORONTO AND COURT STREETS  
 Money advanced on the security of city and farm prop-  
 erty.  
 Mortgages and debentures purchased.  
 Interest allowed on deposits.  
 Registered Debentures of the Association obtained on  
 application.

**THE ONTARIO LOAN & SAVINGS COMPANY**

OSHAWA, ONT  
 Capital Subscribed,..... \$800,000  
 Capital Paid-up..... 300,000  
 Reserve Fund..... 75,000  
 Deposits and Can. Debentures..... 605,000

Money loaned at low rates of interest on the security  
 of Real Estate and Municipal Debentures  
 Deposits received and interest allowed.  
 W. F. COWAN, President.  
 W. F. ALLEN Vice-President.  
 T. H. McMILLAN, Sec-Treas

**SLOW**  
**pay**

And Bad Accounts are  
 specialties with our col-  
 lecting department.  
 Don't write anything  
 off until we see what we  
 can do with it.  
 R. G. DUN & CO.  
 Toronto and Principal Cities  
 of Dominion.

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 28 TORONTO ST., TORONTO. Capital \$3,008,000 Res 350,000 Assets 4,359,660

DIRECTORS: JOHN LANG BLAIKIE, Esq., President. JOHN HOSKIN, Esq., Q.C., LL.D., Vice-President. James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowen, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued. ANDREW RUTHERFORD, Manager.

Central Canada Loan & Savings Co.

Office, 26 King St. E., cor. Victoria St., Toronto. Hon. GEO. A. COX, - - President.

Capital Subscribed \$2,500,000 00 Capital Paid-up 1,250,000 00 Reserve Fund 335,000 00 Total Assets 5,464,944 35

Deposits received, current rates of interest allowed. Debentures issued payable in Canada or Great Britain, with half-yearly interest coupons attached. Executors and Trustees authorized by law to invest in the debentures of this Company. Loans made in large or small sums on approved real estate security. Lowest rates.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Imperial Buildings, 22 and 34 Adelaide Street East, TORONTO, Ont.

Authorized Capital \$1,000,000 Paid-up Capital 716,020 Reserved Funds 185,960

President—Jas. Thorburn, M.D. Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario. General Manager—E. H. Kertland. Manager of the Manitoba Branch—Hon. J. N. Kirchoffer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & MacLagan, Edinburgh. Money advanced on this security of Real Estate on favorable terms.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital \$2,000,000 Paid-up Capital 1,200,000 Reserve Fund 470,000 Total Assets 4,130,818 Total Liabilities 2,419,471

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge. WILLIAM F. BULLEN, Manager. London, Ontario, 1890.

Important To Commercial Men.

Commodious Sample Rooms can be rented by the day, week or year in the Toronto Arcade, (Yonge Street, opposite Temperance.) Comfortably Fitted. Rent Low. Apply

Ontario Industrial Loan & Investment Company,

E. T. LIGHTBOURN, MANAGER, 13-15 Arcade.

The Trust & Loan Company of Canada.

ESTABLISHED 1861. Subscribed Capital \$1,500,000 Paid-up Capital 595,000 Reserve Fund 189,325

HEAD OFFICE: 7 Great Winchester St., London, Eng. OFFICES IN CANADA: Toronto Street, TORONTO. St. James Street, MONTREAL. Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property. WM. B. BRIDGEMAN-SIMPSON, RICHARD J. EVANS, Commissioners.

Investments Made Estates Managed Rents Collected

JOHN STARK & CO. Members Toronto Stock Exchange. 26 Toronto St.

G. TOWER FERGUSSON, Member Toronto Stock Exchange. GEO. W. BLAIKIE. Fergusson & Blaikie Late Alexander, Fergusson & Blaikie

BROKERS & INVESTMENT AGENTS 23 Toronto Street, Toronto.

OSLER & HAMMOND Stock Brokers and Financial Agents. 18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission. E. B. OSLER, H. C. HAMMOND, R. A. SMITH, Members Toronto Stock Exchange.

JOHN LOW Member of the Stock Exchange 58 St. FRANCOIS XAVIER STREET MONTREAL Stock and Share Broker

Jas. Tasker ACCOUNTANT and TRUSTEE. 180 St. James St., MONTREAL, Que.

A. E. AMES & CO. Bankers and Brokers

STOCKS bought and sold on commission. DEBENTURES—Municipal, Railway and Industrial Co.—bought and sold on commission or otherwise. DEPOSITS received at 4% interest, subject to cheque on demand. MONEY TO LEND on stock and bond collateral. DRAFTS issued payable at par in Canada, the United States and Great Britain. 10 King Street West - Toronto F. W. SCOTT, - - - Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO. Paid-up Capital \$ 627,501 Reserve Fund 150,000 Assets 2,010,333 DIRECTORS: Messrs. D. REGAN, President; W. J. REID, Vice-Pres. Thos. McCormick, T. Beattie and T. H. Smallman. Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased. Deposits received. Debentures issued in Currency or Sterling. C. P. BUTLER, Manager.

The Western Loan and Trust Co.

LIMITED. Incorporated by Special Act of the Legislature. Authorized Capital \$2,000,000 00 Assets \$2,417,237 86 Office—No. 13 St. Sacramento Street, MONTREAL, Que. DIRECTORS—Hon. A. W. Ogilvie, Wm. Strachan, Esq., W. Barclay Stephens, Esq., R. Prefontaine, Esq., M.P., R. W. Knight, Esq., John Hoodless, Esq., J. H. Greenshields, Esq., Q.C., W. L. Hogg, Esq. OFFICERS: HON. A. W. OGILVIE, - - - President WM. STRACHAN, Esq., - - - Vice-President W. BARCLAY STEPHENS, Esq., - - - Manager J. W. MICHAUD, Esq., - - - Accountant Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS. Bankers—THE MERCHANTS BANK OF CANADA. This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices. Debentures issued for three or five years; both debentures and interest on the same can be collected in any part of Canada without charge. For further particulars address the Manager.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS Bank of Commerce Bdg., King St. W. Toronto AUTHORIZED CAPITAL, \$1,000,000 PRESIDENT, Hon. J. C. AIKINS, P.C. VICE-PRESIDENTS, Hon. Sir R. J. CARTWRIGHT, Hon. S. C. WOOD.

This Company acts as Administrator in the case of intestacy, or with will annexed, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee, &c., &c.; also an Agent for the above offices. All manner of trusts accepted: Moneys invested, Estates Managed; Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned. Deposit Safes to rent, all sizes. Parcels received of safe custody. Solicitors placing business with the Corporation are retained in the professional care of same. A. E. PLUMMER, Manager.

Toronto - - - General TRUSTS CO.

Cor. Yonge and Colborne Sts. TORONTO Capital \$1,000,000 Guarantee and Reserve Fund 250,000

Chartered to act as Executor, Administrator, Trustee, Guardian, Assignee, Committee, Receiver, Agent, etc., and for the faithful performance of all such duties its capital and surplus are liable.

DIRECTORS: JOHN HOSKIN, Q.C., LL.D., President. E. A. MEREDITH, LL.D., W. H. BEATTY, J. W. LANGMUIR, Managing Director. Samuel Alcorn Hon. Edward Blake W. R. Brock George A. Cox E. Homer Dixon Jas. J. Foy, Q.C. George Gooderham H. S. Howland Hon. Richard Harcourt Emilius Irving, Q.C. Robert Jaffray A. B. Lee Sir Frank Smith T. Sutherland Stayner. J. G. Scott, Q.C.

Clarkson & Cross CHARTERED ACCOUNTANTS

Toronto Desire to announce that they have opened a Branch Office at 536 HASTINGS STREET, VANCOUVER, B.C. under the style . . .

CLARKSON, CROSS & HELLIWELL Mr. John F. Helliwell, who has been with them for many years, will have charge, and his services are recommended to our friends doing business in that District. To audit Mining and other Accounts—Revise and report upon Credits given there—in the collection of Accounts and in the capacity of Trustee or Liquidator. A. B. C. Code—Clarkson & Cross.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO. Capital Subscribed \$400,000 Capital Paid-up 140,000 Assets 170,569 Money Loaned on improved freehold at low rates. Liberal terms of repayment. JOHN HILLOCK, JOHN FIRSBROOK, President, Vice-President A. J. PATTISON, Secretary.

Wyatt & Co. Members Toronto Stock Exchange.

STOCK BROKERS AND FINANCIAL AGENTS. Bonds and Shares listed on the New York, Montreal and Toronto Exchanges. Bought and Sold for cash or on margin. Grain and Provisions on Chicago Board of Trade bought and sold on margin. Mining Shares dealt in. 46 King Street West, Toronto

## Debentures.

Municipal, Government and Railway Bonds bought and sold.  
Can always supply bonds suitable for deposit with Dominion Government

## STOCKS.

New York, Montreal, and Toronto Stock purchased or Cash or on margin and carried at the lowest rates of interest.

### H. O'HARA, & CO.

Members Toronto Stock Exchange,  
TELEPHONE 915 24 Toronto Street

### THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

D. E. THOMSON, Q.C.  
DAVID HENDERSON,  
GEORGE BELL,  
OHN B. HOLDEN,

Offices  
Board of Trade Buildings  
TORONTO.

G. G. S. LINDSEY.

LYON LINDSEY.

### LINDSEY, LINDSEY & BETHUNE,

Barristers, Solicitors, Notaries, and  
Conveyancers.

Pacific Buildings, 23 Scott Street, TORONTO.  
TELEPHONE 2984 Money to Loan

### GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

Office—Corner Richmond and Carling Streets,  
LONDON, ONT.

GEO. C. GIBBONS, Q.C.

F. MULKERN.

FRED. F. HARPER.

### FRANCIS H. CHRYSLER, Q.C.,

SOLICITOR AND  
PARLIAMENTARY AGENT

Ottawa, - - Canada.

Will attend to Private Bill Legislation and Letters Patent for Incorporation of Companies, also to cases respecting Patents, Trade Marks and Industrial Designs.

R. CUNNINGHAM, Guelph.—Fire Insurance and Real Estate. Properties valued. Counties of Wellington, Halton, Dufferin, Grey, Bruce, and Huron covered monthly. Telephone 195.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, No. 193 Queen's Avenue, London, Ont.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references

H. H. MILLER, Hanover.

WALTER SUCKLING & COMPANY, Winnipeg. Real Estate, Renting and Mortgages. 374 Main Street (ground floor). We undertake the management of estates, collection of rents and sale of city property. This agency controls the management of 350 dwellings.) Over thirteen years' experience in Winnipeg property References, any monetary house in western Canada.

### JOHN RUTHERFORD,

OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

Lands valued and sold; Notices served; Fire, Life and Plate Glass Insurance; several factory and mill sites in good locations to dispose of; Loans effected. Best of references.

### Counsell, Glassco & Co.

BANKERS & BROKERS

Stocks, Bonds, Insurance, Real Estate.

W. H. Glassco.  
C. M. Counsell.  
F. S. Glassco.

HAMILTON, Canada.

### JAMES C. MACKINTOSH

### Banker and Broker.

166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

## DECISIONS IN COMMERCIAL LAW.

**HOPE V. BRASH.**—The action was brought for a libel published in a newspaper belonging to the defendants, who by their defence admitted the publication of the libel, and pleaded that the libel was published by them without actual malice and without gross negligence; that before the commencement of the action they published in their newspaper a full apology for the libel and they paid into Court a sum of money in satisfaction of the plaintiff's claim. In their affidavit of documents they stated that they had in their possession or power the documents relating to the matters in question in the action, one of which was a manuscript of the matters published in their newspaper, but they objected to produce it on the ground that it was the original contribution to them, and was that which was published by them as admitted in the statement of defence, and as to which they admitted responsibility. The Court of Appeal in England held that where in an action against the proprietors of a newspaper for a libel published in the paper the publication and responsibility for the libel are admitted, the Court as a general rule will not order the original manuscript of the libel to be produced for inspection. They were of opinion that there were no special circumstances in the present case by reason of which the Court ought to depart from the general rule.

**MACAULAY V. POLLEY.**—The Court of Appeal in England has decided that a solicitor has no power in the absence of express authority to compromise a claim on behalf of his client before an action has been commenced.

**Re MAGNOLIA METAL COMPANY'S TRADE MARKS.**—The Court of Appeal in England decided that, in absence of special circumstances, the geographical expression used under the patent Acts must be construed in accordance in some degree with the general and popular meaning of the words, and not be held to denote a name which is commonly known in a non-geographical sense; and where the places called by such expression are hardly known, though however little known the places called by that name may be, yet if the name has been given to an article manufactured in one of those places it is a geographical name, as, for instance, "Apollinaris"; and the court held in this case, where name Magnolia had been applied to a compound metal with reference only to the name of the flower, that it was not disentitled to be registered as a trade mark, because there was some obscure places in America called by that name, though it was held disentitled on other grounds.

THE importers of Toronto, who asked for a ruling from the Customs Department regarding the payment of the rebate of one-eighth on French goods imported through England, have received a reply. It states that goods sent through Great Britain on a through bill of lading will be treated as direct shipments, or if it can be shown that the goods remain in the carriers' hands in Great Britain in transit, or forwarded in the original packages. Evidence of such through transportation in the form of shipping bills should be furnished the collector, and be attached to the entry inwards, in order to pass goods at and be reduced. This ruling means that goods may be purchased in France or any other country entitled to the one-eighth rebate, and if shipped by way of England in the original packages will still receive the rebate.

DAVID A. PENDER,

(Late of Foster & Pender)

Accountant, Auditor, Assignee,

28 Wellington St. East,

Toronto.

## THE ST. LAWRENCE HALL,

Montreal, is the best known hotel in Canada. Some of the most celebrated people in the world come amongst its patrons. Its excellent CUISINE, central location and general comfort are reasons for its popularity.

Rates, from \$2.50  
to \$5.00 per day

HENRY HOGAN,  
Proprietor.

## PAPER

FOR PRINTING ON

FOR WRITING ON

FOR BOOKS

FOR CATALOGUES

FOR LEDGERS

Stipulate for our Paper when giving  
an order to the printer.

ALL WHOLESALE  
KEEP IT

## Toronto Paper Mfg. Co.,

MILLS AT CORNWALL

## Wm. Barber & Bros.

PAPERMAKERS

GEORGETOWN, - - - ONTARIO.

MANUFACTURERS OF

Book Papers, Weekly News, and  
Colored Specialties

JOHN BARBER.

## Sicilian Asphalt

Rock, Powdered and Mastic. Highest grades only

●●●●●

H. & A. B. AVELINE & CO.

Sole agents in Canada.

Catania, Italy.

H. McLAREN & CO., 706 Craig St., Montreal.

## Mining Engineer.

Robert R. Hedley, having a wide experience in mining and smelting in Canada, United States, Venezuela and Mexico, will undertake mining engineering work in British Columbia. Can give English and American references.

Address, Nelson, B.C.

**Mercantile Summary.**

THE gold output of India during July aggregated 32,276 ounces, against 32,008 ounces in June and 26,119 ounces in July, 1896. The total output for the first seven months of 1897 was 218,947 ounces.

THE blue berry crop is a failure in the Lake of the Woods district. In previous seasons several tons of the fruit were shipped into Winnipeg, but this year only a few small shipments have been received.

THE St. John *Gazette* says forty cases of smuggled whiskey were found beneath the floor of Hebert's hotel, Kingston, Kent Co, recently, by collector Johnston of Richibucto. The whiskey is said to be part of a quantity recently smuggled into port by a schooner.

THE Quebec Central Railway Company are about to commence to relay a considerable portion of their main line between Sherbrooke and Quebec with new seventy pound steel rails. The Carnegie Steel Company are supplying the rails, the quantity being between two and three thousand tons.

SALES of about 3,000 boxes of Prince Edward Island cheese have been made to a firm here at 8c. f.o.b., at the Island, costing 8½c. laid down here. Some of the factories on the Island are selling their cheese direct to English houses through the former Government inspector, who has no connection with the Government now. Altogether about 7,000 boxes of P.E.I. cheese have been sold, leaving the factory men with only their August cheese on hand. It is estimated that P.E.I. make will be about 35,000 boxes this season.—*St. John, N.B., Sun.*

THE authorities of the Grand Trunk Railway are considerably exercised over the fact that many counterfeit tickets have been issued in connection with the camp of the Grand Army Veterans by Chicago brokers, and have notified all the conductors to be on the *qui vive*. They have been informed that tickets issued by the company at places west of the river bear the word "Perfect" in the form of a water mark, and that any ticket without this is not genuine.

THE return of shipments of iron and steel for July from Middlesbrough, England, just issued, says the shipments of pig iron were the smallest which have appeared since February, being 96,830 tons, as against 114,310 tons in June; 41,532 tons were sent coastwise, as against 50,193 tons in June, and 55,298 tons to foreign ports, against 64,117 tons. This shows a decline of 17,480 tons in the total upon June, the deficiency being nearly evenly distributed between home and foreign deliveries.

T. R. E. McINNES, son of Senator McInnes, and one of the customs officers sent north by the Dominion Government, sends to the *Victoria, B.C., Colonist* a graphic description of the difficulties of travel of the Chilkoote Pass from Dyea, and the White Pass from Skagway. While the White Pass is hard to get over, horses cannot recover the summit of the Chilkoote at all. It is 1,700 feet higher than the White Pass. White Pass trail is dotted with goods which are being packed over. He advises the intending miners coming in spring to have their outfit, as far as practicable, packed in fifty pound packages for easier handling, and not to bring boats at all, as they can be bought at the lakes. Boats taken from coast towns have had to be left behind and sold as lumber, as it is impossible to pack them over the trails.

THE New York *World* says that a steel company in Cleveland has just received orders for 20,000 tons of rails for electric roads in Ireland. In securing this contract, the English mills were underbid. And yet the Dingley law contains a duty of \$7 a ton on steel rails to "protect us from the pauper labor of England!"

FROM recent interviews with grain men the *Winnipeg Free Press* learns that while the prevailing price for spot wheat, No. 1 hard, is about 85 cents on track, on the basis of Brandon freight, wheat for future delivery, say first of October, is considerably less. The impression seems to prevail that wheat for October shipment is worth as much as spot wheat, but there is a difference of from 8 to 10 cents per bushel. New wheat for shipment in Duluth is quoted at 13 cents less than old wheat.

THE Chatham *Planet* discussing a proposition from a company to provide the city with gas service, says: "It is always a foolish thing to enter into an agreement that has no period of termination. In that respect there is one objectionable feature in the offer of the Standard Natural Gas Company. It proposes that in event of the council expropriating the city system that the city bind itself to take natural gas from the company at a specified rate for all time to come. Chatham would be insane to make any such bargain. The company has the right, in consideration of the large outlay it proposes to make, to ask for a monopoly for a settled number of years, but in no case should the term exceed twenty. Fancy what a position the city might be placed in by an indefinite agreement. Twenty, fifty or one hundred years hence someone might have gas wells around here from which it would pay to supply gas at two cents per 1000.

**Canadian Rubber Co.**

Montreal Toronto Winnipeg

Capital, = = \$2,000,000.00

A. ALLAN,  
President.  
F. SCHOLLES,  
Man'g Director.  
J. O. GRAVEL,  
Sec'y-Treas.  
J. J. MCGILL,  
Gen'l Manager.

MANUFACTURERS OF  
**SUPERIOR QUALITY**  
**Rubber Belting**

OF THE FOLLOWING GRADES:  
"EXTRA STAR" "EXTRA HEAVY STAR"  
"FORSYTH PATENT" SEAMLESS  
"C. R. CO. STITCHED" "FINE PARA"

**Rubber Hose**

ALL MADE WITH OUR PATENT PROCESS SEAMLESS TUBE, INCLUDING  
Engine Hose, Hydrant Hose, Conducting Hose.  
Steam Hose, Suction Hose Galvanized Wire,  
Suction Hose Galvanized Smooth Bore,  
Suction Hose Hard Rubber,  
Rubber Valves, Gaskets, Packings, etc.

WESTERN BRANCH,  
Cor. Front and Yonge Streets, Toronto  
J. H. WALKER, MANAGER.



## Mercantile Summary.

FROM the Behring Sea comes word by the steamer "Portland" that the entire catch of the North American Commercial Company for the season was 20,000 skins, which are now en route to San Francisco on the steamer "Del-norte." Last year's catch amounted to over 20,000 skins. Instead of over seventy sealers that hunted last year in the Behring Sea there are only twenty-nine this year.

MR. FIRMIN HUDON, of the wholesale grocery firm of Hudon & Orsali, died at his residence, 90 Cherrier street, Montreal, this week. Deceased was born in 1840. He founded the firm of Hudon & Orsali in 1875, and conducted its business up till recently. He was well known for his business abilities, and highly respected for his integrity. The deceased had been in poor health for some time past.

ONE by one the big saw mills along the Indiantown harbor front, says the *St. John Record*, Aug. 26th, are closing down for indefinite periods, all on account of the glutted condition of the American market. As soon as the stock of lumber now on hand is used up by the dealers across the line, the demand for our Canadian lumber will spring up. As a consequence of the lumber depression, the schooner business has dropped off considerably. The Randolph & Baker's big mill is shut down after a long run.

THE city of Halifax, N.S., proposes to erect its own plant and do its own street lighting in the future. According to the exponents of municipal control, Halifax now pays something like \$21,500 per year for their street lighting.

They will put in a \$49,000 plant to run 250 arc and 1,500 incandescents. The interest would thus mean an outlay of \$17,000 a year, or a saving to the city of \$4,509 per year.

ASSISTANT SECRETARY HOWELL, of the United States Government, has received the following telegram from Seal Commissioner David Starr Jordan, at Seattle, Washington: "Investigation successfully completed. Shrinkage of breeding rookeries 15 per cent. since last year of killable males, 33 per cent. Latter due to starvation of pups from pelagic sealing in 1894. Former due to last year's destruction of females plus starvation of pups in 1894. Conclusions of last year completely vindicated in all important regards."

A RECENT advice from Vancouver, B.C., says the Dominion Developing Company has sold 100,000 shares of Golden Cache stock for \$180,000 to J. Oldroyd, M.P. for Dewsbury, England, a member of a big cotton firm. This enables them to pay \$2.07 per share dividend on their shares. This company, managed by J. McQuillan, originally raised the \$30,000 to buy the Golden Cache mines, getting in lieu thereof 125,000 shares of Golden Cache. This is said to be the biggest spot cash sale of stock ever made there.

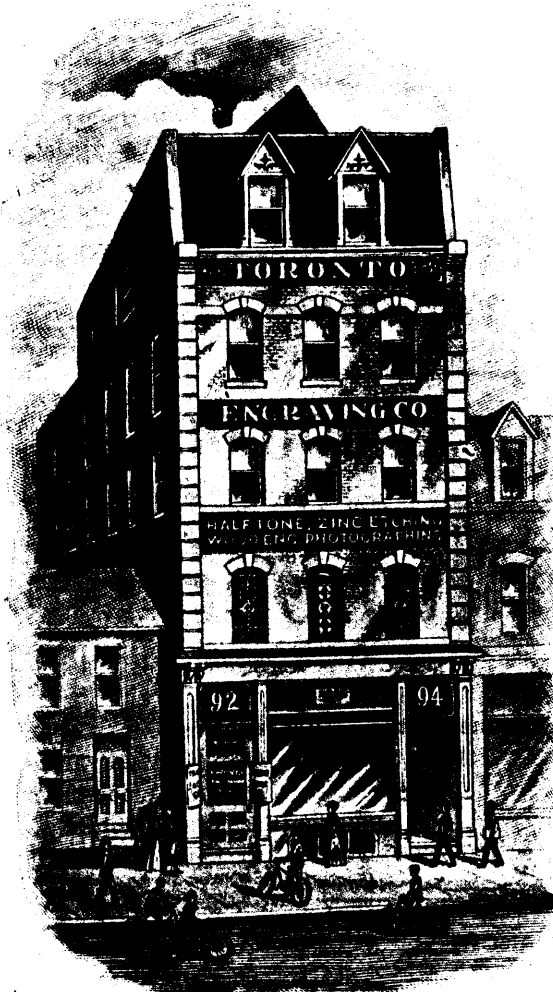
ABOUT ten days ago J. Garvey, grocer and liquor dealer of London, took possession of the hotel, Detroit Exchange, Windsor, by virtue of mortgages which he held from his landlord, John Allison, amounting to \$670, at the same time paying off several claims which stood against the place, and for which the bailiff was then in possession. Mr. Allison is now ill at Emergency Hospital, Detroit, and yesterday he

made an assignment of all his goods and chattels to J. B. Churchill for the benefit of his creditors. Churchill attempted to take possession, but Mr. Garvey's agent would not have it that way, and sent him about his business. Mr. Garvey claims to be acting fully within his rights in so doing.

THE Customs Department has enlarged the regulations respecting the importation of coal oil in tank cars, so as to allow it to be warehoused in bulk instead of being barrelled on arrival, as has been the rule heretofore.

LIEUT.-COLONEL DOMVILLE, M.P., has organized a company in England, with a capital of £200,000, for the purpose of trading, transporting, exploring and developing mining properties in the Yukon and Kootenay districts. Arrangements are being made to send a body of picked English and Canadians, accompanied with engineers, etc., who are adapted to the necessary work, on an expedition of this sort. E. J. Howell, of Victoria, B.C., will be assistant manager.

A NUMBER of changes have been made within the past few days in the staff of the Intercolonial. The appointment of Mr. W. H. Olive as agent at Montreal, in succession to Mr. G. W. Robinson, has been announced. Besides this change, there have been three others of considerable importance. Mr. P. S. Archibald, who has been chief engineer of the Intercolonial for years, has been retired and replaced by Mr. W. D. McKenzie, formerly assistant chief engineer. Mr. McKenzie is in turn replaced by Mr. T. C. Burpee, late with the Bangor and Aroostook. Mr. T. V. Cook has been replaced as general storekeeper by Mr. C. R. Palmer, at one time station agent at Dorchester, N.B.



IN order to meet the growing demands of our business we have removed to new and enlarged premises at 92 BAY STREET.

This building has been fitted throughout for the special requirements of our business, and we are in better condition than ever to give the highest quality of work, and a prompt and efficient service.

The Toronto Phone 2893.  
Engraving Co.,  
92 Bay St.

**Mercantile Summary.**

AN interesting discussion on the proposed French maritime canal between Bordeaux and Cette took place at the last sitting of the Geographical Congress, at St. Lazaire. M. Guenot, delegate of the Geographical Society of Toulon, pointed out that, apart from the great maritime canal, it was possible to cut a canal of medium width which would give every satisfaction to the population. M. Guenot was immediately contradicted by the partisans of the great maritime canal. They showed that the coasting vessels were at the present time not ships of 300 tons, but steamers with a tonnage double that amount, drawing five and a-half or six metres of water. Therefore a canal four metres deep would be of no use, the depth must be at least six metres. In that case, the canal would cost 600,000,000f., and under those conditions, they asked, would it not be well, by the expenditure of another 200,000,000f., to create a canal accessible to the largest existing commercial steamers and iron-clads?

ONE of the cleverest bank robberies in Canada was successfully accomplished in the Napance branch of the Dominion Bank some time between Friday night and Saturday morning last. On Saturday morning when the bank unlocked its doors for business the officials were unable to open the vault. A watchmaker was called in, but after following the usual procedure he had to acknowledge himself beaten, and the Manager of the bank, Mr. E. H. Baines, telegraphed to Toronto for an expert to come down and doctor the refractory lock. The Merchants' Bank kindly accommodated the Dominion Bank for the day's business. In the

evening the expert arrived and immediately set to work to open the vault. After several hours success crowned his labors. The safe proved as difficult of entrance as the vault, but the task was finally accomplished. The opening of the safe disclosed the fact that the bank had been robbed of \$32,000. The daring and accomplished villain had opened the combinations of the vault and safe, coolly extracted the money, and then as a further proof of his cleverness changed the combinations of both doors and walked out with a fortune. The bank building fronts on John street, one of the most frequented streets in town, and a light is kept burning in the buildings at night. The bank is a stone structure, and there is but one vulnerable spot in the whole building, a small wooden shed containing a passageway leading into the bank. The burglar gained admittance to this by boring holes in the block siding and removing the boards in the partition. Ten thousand dollars of the money was unsigned by the Manager, but the balance, \$22,000, bore his signature. Seldom are professional burglars fortunate enough to meet with a safe the combination of which they know.

**ONTARIO GAS FIELDS.**

The United States geological survey has prepared a report on the production of natural gas in Canada, with special reference to the Ontario fields, of which the following is an extract:

"The two fields that supply by far the greater portion of the gas in Canada are the Welland and Essex county gas field in the Province of Ontario. The Welland county field is situated at the north-eastern end of Lake Erie, and the Essex county field is near the extreme north-western end of the same lake. The conditions

remain very much the same as described in the report for 1895, except that the Essex county field has been extended about two miles north-east of Leamington, making the entire field ten miles long and about one and one-half miles wide. The surface is only a few feet above the lake, and is almost a level. About thirty wells have been drilled in this field. The gas is found in what is considered the equivalent of the Clinton limestone, at a depth of 1,000 to 1,040 feet. The rock pressure is four hundred to four hundred and five pounds to the square inch.

"There are two companies in this field, the Ontario Natural Gas and Oil Co., Limited, and the Standard Oil and Gas Co., of Essex, Limited. The former company has two pipe lines, thirty miles long, furnishing gas to Detroit, Mich., and to Windsor, Walkerville, Kingsville, and Leamington, Ont. The last named place owns its own gas wells.

"The petroleum field in Lambton county supplies a number of farmers and a few clusters of houses with natural gas, and in Kent and Elgin counties there are many shallow surface wells which furnish a similar provision. There are also a number of shallow gas wells in the north-western part of Aldborough, Elgin county.

"The Provincial Natural Gas Co. has about fifty-five producing wells in Welland county, twelve to fifteen miles west of Buffalo, N.Y.; the wells are 850 to 900 feet deep, running back from the lake front for two and one-half miles. They are connected by a pipe line.

"Following are values of the Canadian output of gas in the past four years: 1893, \$6,488,000; 1894, \$6,279,000; 1885, \$5,852,000; 1896, \$5,528,000.

**Wholesale Boots, Shoes and Rubbers**

Spring Samples will be on the Road shortly. A full range of sorting lines always on hand++++

Letter Orders a Specialty

**M. B. HAMILTON, SON & CO.**

We are now showing the best and most complete range of Fall and Winter Lines we have ever carried. We are clearing out a number of job lines during the fair. See them before ordering.

15 and 17 Front St. East, TORONTO

**WHY THE SLEEPER PATENT FLEXIBLE INSOLE Sells better than leather.**

The SLEEPER PATENT FLEXIBLE INNERSOLE makes the perfection of Goodyear Welt Shoes.

It is better than a hand-sewed shoe.	Its cost to the wearer is no more.
It makes the most comfortable shoe in the world, and the foot makes its impression in the sole, thereby assuring comfort.	It never grows hard, brittle and dry as a leather insole does, is always clean and fresh, and does not soil the stocking.
It makes a new shoe as easy as an old one, and does not squeak. No tacks. No nails.	If used in connection with cork in its manufacture it will not wet through.
It makes a better wearing shoe, because the outsoles wear evenly all over, and do not wear out in spots, as with a stiff, heavy bottom.	It is the only method of making a lady's shoe as light and flexible as a hand-turned, and yet provided with a thick sole to walk on and keep its shape.
It can be repaired the same as a leather insole.	It will double the production of Goodyear Welt Shoes in ladies' and men's wear.
It makes as light a shoe as a hand-turned.	It is a great step in advance in shoe manufacturing.
It preserves its shape better than a shoe with a leather insole.	

People who wear Boots that are made with the "Sleeper Patent Flexible Insole" are more than pleased and will buy no other.

MANUFACTURED ONLY BY THE

**J. D. King Co.**

LIMITED

122, 124 and 126 Wellington Street West, TORONTO.

## Mercantile Summary.

A COAL oil stove used for heating irons for pressing was the cause of a \$3,000 fire in Graham Bros.' hat store, London, Ont.

THE estate of M. Lefebvre & Co., vinegar and pickle manufacturers, are to be wound up by the assignee. The assets are to be sold at auction and it is feared will realize very poorly, so that a slim dividend is expected.

THE shipments of ore over the Kaslo and Slocan Railway from six mines for the month of July, 1896, were 1,800,095 tons. During the same month this year thirteen mines shipped 5,964,095 tons. More than half of this was forwarded to Pueblo, Colorado, to be smelted, the remainder being divided between four other smelters.

IT was perhaps not made clear last week that the illustrations which appeared on page 259 related to the offices of the Standard Mercantile Agency, Limited, of Toronto, a concern which has secured, within the last year or two, testimonials from a number of wholesale houses as to its success in making collections.

MADAME MOREAU, a Montreal milliner, is trying to settle liabilities of about \$1,500 at 25 cents, but wants to make it conditional that creditors shall continue to sell her fresh goods, which some resent — Leprohon & Leprohon, publishers in a small way, of the same city, offer 30 cents, and L. Montpetit, grocer, wants a settlement at 25 cents, cash.

THE capacity of J. Y. Griffin & Co.'s pork packing establishment at Winnipeg is to be largely increased this autumn. A Chicago architect who is accustomed to buildings of that character has been obtained, and it is said the building when completed next spring will

be the third largest of its kind in Canada. New engines, new boilers and complete system of mechanical refrigeration will be put in. This is known as the ammonia system. No ice is required, and the temperature can be regulated at any degree from near freezing to 20 degrees below zero.

THE Montreal Steam Laundry Co., of which Messrs. Love & Jackson are proprietors, have become embarrassed. They have been unfortunate in having two fires in three years, with considerable attendant loss through difficulty of adjustment, and claims for customers' linen, etc., destroyed. They have worked hard to pull through, but have found it necessary to ask creditors for a two years' extension on liabilities of \$58,000, which has been generally agreed to. They pay 7 per cent. interest.

THE retail dry goods firm of Jeremie Perrault & Co., Montreal, have assigned. The firm is quite an old one, Mr. Perrault having been one of the oldest merchants on Notre Dame street east, and at one time was in quite comfortable shape. But when trade began to leave the locality, some years ago, he gradually fell behind, having to suspend in 1894, when he compromised liabilities of \$19,000 at 35 cents on the dollar. He then moved to St. Catherine street, but has been unable to recover his position.

A. LALONDE, of Cascades Point, Que., formerly a farmer, but keeping hotel for several years past, has been obliged to assign. — Another hotel keeper, W. Harvey, Lachine, has been asked to assign, and has abandoned his estate. — J. A. Sauvageau, dealer in dry goods at Three Rivers, Que., has assigned. He lately arranged an extension, and in 1894 compromised liabilities of \$14,000 at 85 cents. — Joseph

Lapierre, a small general dealer at St. Antoine des Vercheres, Que., has arranged to pay 40 cents on liabilities of about \$2,000. — Alfred Chouinard, of Quebec city, doing a small grocery and liquor business with river people, on the Finlay market, has been obliged to assign.

A SMALL hardware concern, G. R. McCarthy & Co., in business since 1895, at Smith's Falls, Ont., have been reported slow for some time past, and have now assigned. — J. F. Harry, in the men's furnishing business at Belleville, Ont., is arranging a compromise at 40 cents cash, on liabilities of about \$1,700. — S. L. Dakin, a storekeeper at Trout Cove, N.S., is reported failed, and contemplates offering 25 cents on the dollar, liabilities being placed at about \$4,000. — From Port Maitland, in the same Province, is reported the suspension of C. Nickerson, a trader in provisions, etc., and also running a schooner to St. John, N.B. The liabilities are put at about \$7,000, with few assets.

A MONTREAL failure which may prove somewhat far reaching in its effects is that of Mr. T. Costigan & Co., general commission merchants. Mr. Costigan was formerly a partner in the once well known wholesale grocery firm of Tees, Costigan & Wilson, but for some six years past has been doing a commission business in teas, canned goods, etc. He has, however, branched out widely into a number of outside speculations, especially asbestos mining, etc., and has for several years been the registered owner of the Sclater Asbestos Mfg. Co., which concern has, of course, also become involved. He is also interested in a variety of other schemes, and his affairs have become very much involved. Several demands of assignment have been made upon him, and he has consented to assign. No details of liabilities have been yet ascertained.

VISITORS TO MONTREAL  
WILL BE WELLED TO MAKE

# The St. Lawrence Hall

THEIR STOPPING PLACE WHILE IN THAT CITY

This house is the best known of any hotel in the Dominion, and counts amongst its patrons some of the most celebrated people in the world.

"The Hall" has achieved a reputation for the peculiar excellence of its *cuisine* and many other home-like comforts not usually to be found in an hotel. The situation is the most central of any hotel in the city, being on St. James Street, directly opposite the General Post Office.

RATES FROM \$2.50 TO \$5.00 PER DAY

HENRY HOGAN, Proprietor.

## Fourteen Million

Feet of Land for sale, admirably situated for manufacturing purposes, part of it within the city limits of Montreal, in Hochelaga Ward. Easy of access to electric cars. Canadian Pacific R'y runs through this property. Will be sold on very liberal terms. Apply to

**HENRY HOGAN,**

Proprietor, St. Lawrence Hall, MONTREAL

**SPENCERIAN PENS**  
 WRITE WELL WEAR LONG  
 ONCE TRIED ALWAYS USED  
 Samples sent on receipt of  
 return postage—2 cents.



ESTABLISHED 1860

FOR IMPORTATION AND FROM STOCK  
 WE OFFER

WHITING, Gilders' Whiting and Paris  
 White  
 CHINA CLAY, various grades  
 CHEMICALS for Manufacturers and  
 Druggists  
 EPSOM SALTS in barrels and kegs  
 BISULPH. OF LIME for Brewers

**COPLAND & COMPANY,**  
 MONTREAL AND GLASGOW,

**HODGSON, SUMNER & CO.**  
 offer to the trade special values in  
 Dry Goods, Smallwares and Fancy  
 Goods.

Agents for the celebrated Church Gate brand of  
 Hosiery.  
 347 St. Paul Street - MONTREAL  
 WHOLESALE ONLY.

**Baylis Mfg. Co.**  
 16 to 28 Nazareth Street,  
 MONTREAL

Paints . . . Varnishes, Japans  
 Machinery Oils, Printing Inks  
 Axle Grease, &c. White Lead

**British  
 American  
 Business  
 College,  
 Co., Limited,  
 Toronto.**

Confederation Life Building  
 Re-opens Sept. 1st, 1897.  
 Owned and directed by the  
 following Toronto business  
 men: FRED. WYLD Esq., E. R.  
 C. CLARKSON, Esq., F.C.A., E.  
 TROUT, Esq., Wm. McCABE,  
 Esq., F.C.A., and S. F.  
 MCKINNON, Esq. Affiliated  
 with the Institute of Chartered  
 Accountants Students  
 prepared for Civil service and  
 assisted to positions. Send for  
 free prospectus to  
 D. HOSKINS, C.A. Principal.

**DOMINION  
 Cotton • Mills • Company.**

Whites, Greys, Ducks, Cantons,  
 Drills, Bags, Grey Sheetings,  
 Bleached Sheetings, Pillows,  
 Towels, Piques, Yarns, Prints,  
 etc.

WHOLESALE TRADE ONLY SUPPLIED  
**D. MORRICE, SONS & COMPANY**  
 MONTREAL AND TORONTO

**Mercantile Summary.**

T. B. BARKER, head of the firm of T. B. Barker & Sons, wholesale druggists, and for years a clerk in the drug store of the late Sir Leonard Tilley, whom he succeeded in business, died aged 77 years, Aug. 24.

W. A. THOMPSON, Boyce Thompson and T. C. Thompson appeared before the police magistrate on the charge of defrauding the creditors of the estate of the John Eaton Company. After further evidence, the magistrate discharged all of them, on the ground that, when in the capacity of directors, they had appropriated money to the payment of creditors, they had acted within the legal powers, though if they had paid debts with goods their course would have been illegal.

THE assignee of C. B. Beardsley, Ottawa, states that owing to the unusual difference between the large amount of goods purchased after the insolvent started business, and the small amount on hand at the date of assignment, the inspectors instructed him to examine the insolvent and afterwards to take proceedings against William Beardsley for an account of the goods received by him from his son. The first proceedings resulted in an order of committal being made against the insolvent. The second was proceeded against William Beardsley as far as an examination under oath. The costs of both proceedings had to be paid out of the estate, and after payment of these and other expenses he was unable to declare any dividend. The proceeds of the assets amounted to \$691.60. The liabilities amounted to \$12,591.63. Many Toronto houses are interested.

JAMES FREEL, a boot and shoe dealer in Victoria and Vancouver, B.C., who assigned about six weeks ago, has arranged a compromise at 50 per cent. discount.—Creditors are asked for an extension of eighteen months by W. Armstrong, hardware dealer, Vernon, B.C. This will, no doubt, be granted, as his stock is estimated at \$25,000; besides this he has some real estate and book accounts. He owes \$15,000.—Stitt & Mills, general storekeepers, Slocan City, are in difficulty, and their principal creditors are investigating their affairs. Lack of harmony is said to have existed between them for some time. This, no doubt, is a factor in bringing about their embarrassed position.

EARLY in 1891 Mrs. Elizabeth Potts opened a general store at Little Current, but made no progress, and now assigns.—An assignment has also been made by Thomas Hood, Royal Hotel, Hamilton, who owes about \$20,000. Last week we noted that the bailiff was in possession of the premises on a claim of \$3,100 for rent.—Schram Bros. succeeded J. H. Clark as a grocer and baker at Parkhill about a year ago, investing \$500 in the business. Having no knowledge of trade, an assignment is quite in order.—In June, 1893, John F. Harry opened a men's furnishing store in Belleville, and at that time his assets were put down at \$1,500. Being rather fond of sport, he did not give the business that attention it deserved. Now he offers creditors 40 per cent. of their claims in cash on liabilities of about \$1,700.—After being four years in the grocery business in Hamilton, Daniel Mahoney assigns.—In the spring of 1896 Dan. McKenzie became tired of farming and bought a hotel at Wingham for \$5,000, paying on account of the purchase \$2,000, and securing the balance by a mortgage on the premises. As the result of lack of experience and extravagant management, he assigns.

**COLLECTION OF ACCOUNTS A  
 SPECIALTY.**

**STANDARD  
 MERCANTILE AGENCY**  
 of Toronto, Limited ... ..

Capital Stock ..... \$80,000.00  
 Subscribed ..... 43,000.00  
 Paid Up ..... 12,900.00

Special Rates to Wholesale Merchants.  
 Write for terms  
 and references. **60 VICTORIA STREET,  
 TORONTO.**

The Standard of the  
 Dominion

**El Padre  
 NEEDLE  
 Cigars**

Sold Everywhere!

**S. Davis & Sons.**



**Richmond  
 Straight Cut  
 Cigarettes**

15 CENTS PER PACKAGE

Cigarette Smokers who are willing to pay a little more than the price charged for the ordinary trade cigarettes, will find this brand superior to all others.

**ALLEN & GINTER,**  
 RICHMOND, VA.

# WYLD, GRASETT & DARLING,

SOLE AGENTS FOR  
CANADA FOR

Messrs. Wm. Ewart & Son, Limited,

## LINEN MANUFACTURERS, BELFAST.

A Fine Assortment of  
their goods in  
the Warehouse. . . .

WYLD, GRASETT & DARLING,  
TORONTO.

### GRAND TRUNK RAILWAY SYSTEM

GRAND OPENING OF

## The New Single Arch Steel Bridge

Over the Niagara River at Niagara Falls.

THURSDAY, FRIDAY and SATURDAY, SEPTEMBER 23rd, 24th and 25th, '97.

Three red letter days in the history of THE GRAND TRUNK RAILWAY SYSTEM, when this grand achievement of bridge-building will be formally opened to the general public.

EXCURSION FARES will be granted from all points on the whole System, Chicago, Toronto, Quebec and Portland, and a grand programme of amusements will take place on the whole three days, and on the evenings of September 23rd, 24th and 25th a grand illumination of the BRIDGE and River. Some of the finest bands of both countries have been engaged for this occasion. Programmes, giving full details of this magnificent affair, which is expected to excel anything hitherto in this line, will be issued in a few days. The whole affair will be under the supervision of an expert manager.

Toronto Offices: 1 King St. West, Union Station, North and South Parkdale and Queen Street East.

## The IBEX OF SLOCAN.

Smelter Returns, \$85.51 per ton  
Shares, \$30 per 100

SHARES

WILL BE ADVANCED TO \$40 ON 10th MAY

Intending purchasers are requested to send in their applications before the above date, as it will be impossible to fill orders after at present price. Applications should be sent to

LAUT, LEET & CO.  
Temple Building  
MONTREAL.

## A NEW BOOK FOR CREDIT MEN

"CREDITS, COLLECTIONS, AND THEIR MANAGEMENT" By W. H. PRESTON, (President of National Association of Credit Men.)

A Practical Treatise by an experienced and successful Credit Man, of inestimable value to all Credit Departments, large or small. Among others are important chapters on: Necessary Qualifications and Characteristics of a Credit Man; The Value of Signed Statements and the Need of Co-operation; The Proper Use of Statements with Court Decisions; Determining Lines of Credit; Management of Collections by the House Direct; Treatment of Slow, Doubtful, or Desperate Accounts; What Credit Men May Do to Make Losses Less. Each subject systematically divided and considered at length. The work contains many valuable forms and blanks. Sent post-paid on receipt of \$1.50. Published by

The Lawyer and Credit Man, 178 Fulton St. New York.

## Mercantile Summary.

THE Canadian Bar Association is meeting in Halifax this week.

ARCHIBALD BLUE, of the the Ontario Mining Bureau, has obtained from Centre Island, near Hallam's Bridge, a specimen of magnetic iron sand which is reported to be found in some quantity there. Mr. Blue is having the sand tested so as to determine the quality of the iron.

THE stock of the Dominion Coal Company, Limited, has been listed on the Montreal Stock Exchange. The company pays an 8 per cent. dividend. Among the directors are the following Montrealers: Sir Donald A. Smith, Sir W. C. Van Horne, Mr. Hugh McLennan, and Mr. John S. McLennan. The president of the company is Mr. Whitney, of Boston.

MR. H. B. ALEXANDER, D.L.S., who has been surveying in Shoal Lake district, Manitoba, reports the finding by parties there of a mountain of galena, which he says will run 60 per cent. of pure lead and 100 ounces of silver to the ton. The property, he says, has been staked out by some party or parties unknown. Great excitement is said to exist in Rat Portage over the find and several prospecting parties have left for the new Eldorado.

THE Provincial Cabinet received a deputation of lumbermen on Wednesday, who appeared as a committee from the recent Board of Trade meeting of lumbermen, which adopted a resolution in favor of legislation by which all logs and timber cut on Crown lands must be manufactured into lumber in Canada. After placing the matter officially before the Ministers the deputation asked that the necessary regulations be at once put into force. The Premier in reply stated that the subject was a most important one and would receive very earnest attention. He had noticed, however, that there was a conflict of opinion amongst the lumbermen themselves, and before giving an answer the Government would hear the views of those opposed to the regulations. The deputation was composed of Messrs. John Bertram, John Waldie, and Ald. Scott, of Toronto, E. W. Rathbun, of Deseronto, and C. Beck, of Penetanguishene.

WHEN Wm. Milligan failed as a grocer here in 1894, John E. Casson purchased his Queen street stock, amounting to about \$8,800 at 50 per cent. discount, paying one-third of the amount at the time of purchase. For a good while he did fairly well, but being ill for a considerable time he got behind in his payments. While we are writing a meeting of his creditors is being held and we are unable to say what is being done.—E. D. Gough, a clothier here, who has compromised several times, is in difficulty. A couple of writs amounting to about \$2,000 have been issued against him. One of the writs is for \$1,853.29 issued by Messrs. Laidlaw, Kappel & Bicknell, at the instance of E. Boisseau & Co., wholesale clothiers, 18 Front street east. The claim is made on a note for that amount which came due on August 18, but which was protested. At the present time Mr. Gough is ill at Belleville and unable to attend to business, so service of the writ was accepted by his solicitor. He has only been in business in Toronto since June last, running a clothing business on Queen street west. He also carried on a store at Belleville, but latterly has been endeavoring to dispose of this. There are not a great many creditors in Toronto, the principal houses interested being in Montreal.—The printing establishment of Moore & Co., here, will be closed out by creditors.

REAL estate men in Winnipeg anticipate a most prosperous season, and state that many enquiries for town property are being received. There are but few good houses in the city unoccupied; the Crow's Nest line has taken all the idle laborers out of the city, and, all in all, they expect this winter to be the best the Prairie Capital has enjoyed for many a year.

THE quarterly report of the New Westminster, B.C., Board of Trade thus sums up the situation in the far West: With a brisk demand for lumber, and an unusually bountiful harvest from both land and water, added to the activity in mining operations, the season may be regarded as distinctly favorable in this district at least, and the financial stringency which has unfortunately been prevailing for some years, ought to be sensibly relaxed.

COMMERCIAL travellers, says the Winnipeg *Free Press*, who always have their fingers on the pulse of trade throughout the country, report business to be excellent. Some of them who have recently returned from trips to the coast say the whole West is in better shape financially than ever before; merchants are buying more freely and taking better goods than in the past. Improvement is noticed in every line from needles to traction engines.

TWENTY-TWO new locomotives are being procured for the western section of the C.P.R., according to the Winnipeg *Free Press*, including two compound engines for the mountain division. Ten of the new locomotives are of the Baldwin type, while the other ten are being turned out of the C.P.R. shops at Montreal, and will be equally distributed on the western and Pacific divisions. The traffic on the western sections of the company's lines has been very heavy this season, and at present many extra freight trains are necessary to carry east the large shipments of cattle from the North-west, and in the near future the new grain will command extra service to get as much as possible to lake ports before the close of navigation.

AN important meeting of representative business men throughout the United States will be held at the Hotel Manhattan, New York, next Monday, for the purpose of devising some plan for investigating fraudulent failures. For this and other purposes an organization known as the National Association of Credit Men, was formed some time ago. Its work will be on lines similar to that of the protective branch of the Bankers' Association. When the plans are completed it is expected that the association will have a lawyer in every section of the country to investigate promptly suspicious failures, and the association will also employ detectives to make the investigations thorough when it is thought necessary. Where fraud is discovered, the association will undertake the prosecution of the guilty persons, and in this way, it is thought, much better results can be accomplished than through the efforts of individual firms, which may be victimized by swindlers. When the association met in June last it passed a resolution in favor of the adoption of uniform statement blanks, and recommends to its members the employment of such form or forms, in obtaining signed exhibits from their customers as may be approved by the Board of Administration.

**Buckeye Tires wear like iron. Used on Gendron Bicycles.**

**TO RENT.**

A first-class building, large and commodious, with modern improvements, suitable for Dry Goods, Groceries or Hardware.

Apply to

**A. WARNOCK, GALT, Ont.**

**PAUL CAMPBELL, Assignee; Liquidator. CAMPBELL & CAMPBELL. Accountants,**

OFFICES—Room No. 206, McKinnon Building, Melinda Street, TORONTO.  
PAUL CAMPBELL. WM. CAMPBELL. (Tel. No. 50.)

**BOOK-KEEPER,**

With good business record, would prefer change in position. References as to energy, thoroughness and reliability if desired. Ready at once.

Apply "BOOK-KEEPER," care Box 459 this Office.

**CANADIAN**

**COLORED COTTON MILLS CO.**

Cottonades, Tickings, Denims, Awnings, Shirtings, Flannelettes, Gingham, Zephyrs, Skirtings, Dress Goods, Lawns, Cri kies Cotton Blankets, Angolas, Yarns etc.

WHOLESALE TRADE ONLY SUP. IED.

**D. Morrice, Sons & Co.**

AGENTS, Montreal and Toronto.

PARDO's extensive stave mills at Blenheim, Ont., are announced to shut down owing to lack of timber.

DURING the first fifteen days of the present month there was exported from the Slocan, via Revelstoke, B.C., 440 tons of ore, of the value of \$42,344. In addition to this, the Lanark mine, operated by the Lillooet Fraser River Company sent forward 131 tons, valued at \$10,204.

MR. DAVID J. SELIGMAN, banker, died at Long Branch, N.Y., on the 27th inst. Mr Seligman was the eldest son of the late Joseph Seligman, and was the senior member of the banking firm which his father founded. The family has been famous both in mercantile pursuits and in the field of finance.

WHEN the steamer "St. Croix" of the International line pulled out from her wharf on Saturday evening, says the St. John Sun, she was drawing about 19 feet of water, and had the largest load she has ever had leaving this port. The cargo was not taken on board here, however. She had gone down to Eastport, and taken on 23,000 cases of sardines.

THE Winnipeg Board of Trade and Grain Exchange has received a request from the Fort William Board of Trade asking them to memorialize the Dominion Government with regard to improvements in the Kaministiquia River in connection with the turning basin for vessels. The Government dredge is at work there at present, but it would appear that no instructions have been issued regarding the work at any particular point. The board and exchange wired the Minister of Public Works, urging that every facility be given in connection with this most desirable work, in order to assist in the shipment of Manitoba's wheat crop this year.

MUSSEL mud digging at Oyster Bed Bridge, according to the Prince Edward Island *Agri-culturist*, is quite a novelty. Mr. Macmillan, the postmaster at Cymbria, has built a floating raft or bridge. The ice in that locality is seldom sufficiently strong to allow mud digging, and as there is an immense quantity of mussel mud, it became necessary to construct a floating raft. The float is built on two hundred oil casks, and at high tide can easily be moved. The digger is built on the same plan as the ordinary digger, but instead of loading into a sleigh the mud is loaded into a car, placed on an elevated railway or tramway leading from the float to the shore. The car holds about a cart load, and is moved by hand to the shore and then dumped into a cart. They handle about fifty loads daily.

+++++

Built to last.  
Ridden by winners  
Are

**Gendron Bicycles**

They are the  
Only  
Aluminum Finished  
Wheels

**Gendron Mfg. Co., Limited.**

TORONTO MONTREAL

+++++

Toronto Store, 147-149 Yonge Street.

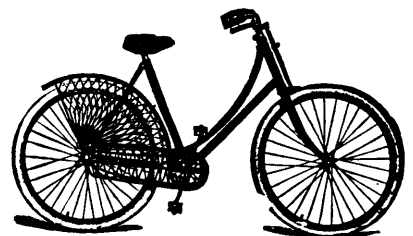
**Welland Vale**

Manufacturing Co., Limited.

FACTORY—ST CATHARINES, ONT.

We manufacture

Axes, = Saws, = Scythes,  
Forks, = Hoes, = Rakes.



MANUFACTURERS

"Perfect."  
"Garden City"  
and  
"Dominion" **BICYCLES**

### Mercantile Summary.

It is understood that the property of the Medway, N.S., Lumber Company and other allied interests have been bonded by an English syndicate.—*Gold Hunter.*

MESSRS. SAMUEL, BENJAMIN & CO., Toronto, have recently been appointed agents for Morgan's celebrated English crucibles and will carry in the future a full line of these goods.

FARM lands around Winnipeg, says the *Commercial*, are slowly but surely coming into demand. The best farmers in the Winnipeg district now are men who have moved in from western points within a few years. While new settlers are going away west to secure land, farmers from western points are moving to the Winnipeg district. The attraction is owing to the fact that as Winnipeg is a large consuming market, farmers who market their produce here save the freight and commission which would be charged against the produce if shipped from a country point by rail. This is quite an item, amounting to about 5 cents per bushel on oats and other commodities in proportion.

In some parts of Manitoba, says the *Winnipeg Commercial*, evidently there is still great carelessness shown in carrying out the law regarding the destruction of noxious weeds. We notice by the last official crop report that more attention is being given to the destruction of weeds. This may be the case in some districts, but it is evidently not the case in all districts. It is not necessary to spend more than an hour or two driving out of Winnipeg to discover the most flagrant violations of the law regarding the destruction of weeds. In St. Charles district, the other day, the writer noticed whole fields of thistles and other weeds, now matured or

rapidly maturing. There is nothing to be gained by cutting the weeds at this late date, as the seeds are about ripe. In fact some varieties, such as French or stink weed, were ripe some time ago, and thistles are now beginning to blow about with the wind.

THE Canadian Pacific Railway has issued its statement of earnings and expenses for the month of July and also for the first seven months of the current year. The gain in net profits for July was \$215,124.33 over the same period last year, while the increase from January 1 to July 31 reaches the enormous sum of \$773,380.52 over and above what it was in 1896. The statement is as follows:

	July, 1897.	January 1st to July 31, 1897.
Gross earnings..	\$2,107,002 22	\$11,819,696 18
Working expense	1,192,643 35	7,238,143 81

Net profits.... \$914,358 87 \$ 4,581,552 37  
In July, 1886, the net profits were \$699,234.54. And from January 1 to July 31, 1896, there was a net profit of \$3,808,171.45.

THE master car builder of the Canadian Pacific Railway is reported by a Detroit dispatch as saying that orders for 1,600 cars have been placed with companies throughout the Dominion. Six hundred cars are also being made in the shops of the company at Montreal. "Times are getting back where they used to be," said Mr. Apps. "Prior to 1893 it was not an unusual thing for the Canadian Pacific to have many of its cars made in outside shops, owing to the limited capacity of its own works. During the last five years, however, we have had no difficulty in making all the cars for which we have use. The crops awaiting shipment along our route are heavier

this year than they have been for a long time. An immense number of cars will be used to handle the traffic."

THE *Ottawa Free Press* states: "Certain purchases of real estate made within the last few days disclose the proposed route by which the Canadian Pacific Railway short line from Montreal will enter Ottawa. Considerable has been heard of the activity of the Ottawa and Cornwall road in 'spigoting' a route, and registering plans, etc. Meanwhile the C.P.R. has not been sleeping, and during the latter part of last week representatives of the company bought the right of way through the very land surveyed as the route for the Ottawa and Cornwall road. This latter company had decided on a route parallel with the Canada Atlantic from a certain distance outside the city, and recently registered their plans preparatory to giving the usual ten days' notice preceding expropriation. The route being the only feasible one in the territory mentioned, the C.P.R. authorities evidently came to the conclusion that they were about to get left, and decided on a scheme which somewhat takes the wind out of the sails of the opposition line. Expropriation being out of the question, owing to the start gained by the Ottawa and Cornwall road, the C.P.R. authorities set their purchasing agent at work, and to-day that company owns the route entered at the registry office by the other company. It was a master stroke of policy and came very high, but the route had to be secured, and it was paid for. Very quietly was the scheme worked, and the agent was evidently instructed to pay the price demanded. The people at Hurdman's Bridge say that the purchasing of the C.P.R. was done by a Mr. Morrow."

# OUR DISPLAY OF WALL PAPER

at the **TORONTO EXHIBITION**

S. W. Corner First Gallery, Main Building

IS WORTHY OF YOUR INSPECTION.

If the goods we show please you call at our Factory, 950 Yonge Street, and place your order for your next spring requirements. Never such high value at such low prices as we now offer.

## M. STAUNTON & CO.

Tarvellers now on the road

**TORONTO, ONT.**

AWARDED A SPECIAL DIPLOMA FOR MERITORIOUS DISPLAY AT  
MONTREAL EXHIBITION, 1897

# PROPELLER WHEELS

We have the greatest variety of patterns and carry the largest stock in Canada. . . .



Write for prices, etc.

The **W. Kennedy & Sons,**  
LIMITED,  
OWEN SOUND, ONT.

## THOROUGHLY RELIABLE

That's what we say, and what every one who knows them, says of

# OXFORD

...Boilers and

# Radiators

for Hot Water or Steam.

These standard goods never fail. You can decide on the degree of warmth you wish and the Oxford Boilers and Radiators will provide it for you - just the same every day, no matter how the weather changes out of doors.



Made in different sizes with a guaranteed capacity to suit any building. See us or our catalogue for full details and testimonials.

**THE GURNEY FOUNDRY CO.,**  
Limited.,  
TORONTO.  
The Gurney-Massey Co., Limited, Montreal

## Mercantile Summary.

THE inland revenue collected at the port of Montreal during the months of August, 1896-7, was:—

1897.....	\$207,335 92
1896.....	193,905 49

Increase for August, 1897 .. \$13,430 43

BENNING & BARSALOU, Montreal, auctioneers, sold on Tuesday, for Kent & Turcotte, curators' the stocks belonging to the following estates:— I. Vineberg & Co., at 63c.: Vineberg & Co., a. 60c., for Henry Barber, trustee, of Toronto. The stock of A. E. Loney, of Maxwell, Ont., at 6½2.

FROM a recent report, it appears that the exports of Austria-Hungary during the past year amounted to \$327,350,000, and the imports to \$303,650,000, being in both cases an increase over the corresponding figures for the previous year. There has been a considerable increase in the exports of manufactured goods, especially of textiles; but, satisfactory as this is, the country has enormous agricultural interests and there seems just now to be but slight prospects of a profitable outlet for the products of her cattle-breeding and husbandry. Last year the exports of live stock decreased largely in number and value. The egg trade has also shown a decline. The German agrarian agitation, a bad harvest, prohibitive measures against Austrian cattle, and Russian competition in the egg trade, are all suggested as causes of this state of things.

J. B. TYRRELL, one of the geologists of the Dominion Geological Department, is going to continue his work of exploration in the West. The immediate scene of his operations will be among the swamp lands in the north of Manitoba, that can be better worked in the fall, when the ground is frozen and before snow covers the ground.

THE president of the Winnipeg Board of Trade, D. W. Bole, had a conference with Mr. R. Kerr, traffic manager of the C.P.R., on Saturday last, in reference to freight rates to Kootenay points. It is said the conference was very satisfactory. Speaking of the existing tariff, Mr. Bole pointed out that the charges from Montreal to Winnipeg and from Winnipeg to the Kootenay were now the same as the through rate, plus a small charge for cartage, which was reasonable, and to that extent satisfactory.

--The British Consul's report on the trade of Yokohama during 1896, says: "The returns show the total trade of the port for the year to have been worth £14,632,382, being £7,948,637 value of imports, £6,683,745 value of exports. If there is added, as has been done in some previous reports, to the figures for imports deduced from the customs returns, a correction of 15 per cent. to cover approximately the amount of freight and other charges paid on those goods between the place of production and this port, we arrive at the sum of £9,140,933 as representing the actual value on the spot of the import trade and of £15,824,678 as representing the total foreign trade of the port. In 1895 the corresponding figures for imports were £6,780,448, and for the total trade £15,966,208. The figures for exports were £9,185,760. Last year, therefore, there was an increase of nearly 35 per cent. in the import trade over that in 1895, and a decrease of 27 per cent. in the export trade, and a decrease of about 1 per cent. in the total trade of the port."

## Debentures.

Municipal Debentures bought and sold, also Government and Railway Bonds. Securities suitable for Investment by Trustees and Insurance Companies and for Deposit with the Government, always on hand.

**GEO. A. STIMSON & CO.,**

9 Toronto St.

Toronto, Ont.

**Homestead Patent Valve**

Best Blow-off Valve made. Don't Leak. Works Easy. Sent on Trial.

Simplest, Safest and most Economical TRAP on the market.

A GENUINE STEAM SAVER. Guaranteed never to Leak. Sent on Trial.



**Heintz Steam Trap**

Engineers' and Plumbers' Supplies

**The James Morrison Brass Mfg. Co.**  
LIMITED

89-97 Adelaide St. West, TORONTO



THE **IMPERIAL**   
...  
 **LIFE**

**ASSURANCE COMPANY**

OF CANADA.

The Hon. Sir Oliver Mowat G.C.M.G.,  
PRESIDENT.

Will commence to issue policies about the 1st September, and is now ready to receive applications for General Agencies in Canada.

Further information given on application to

**F. G. COX,**

Managing Director,

TORONTO.



# Luxfer Prisms



are the latest device for

## LIGHTING

dark stores and offices

## BY DAYLIGHT

For full particulars and estimates write to

Luxfer Prism  
Comp'y, Limited

58 Yonge St., - TORONTO.

# King Iron Works,

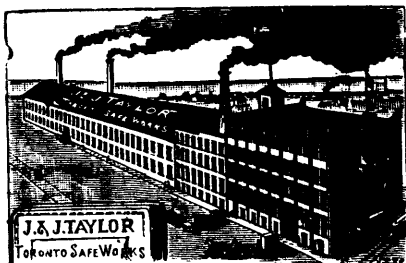
Buffalo, N. Y.

## ..Marine Engines..

Our  
Specialty  
is...

## Propeller Wheels

And their excellence is acknowledged all over the lakes. Write for Prices.



ESTABLISHED 1855

# TAYLOR'S

DOUBLE TONGUE & GROOVE

# SAFES

145

147 FRONT ST. EAST, TORONTO.

THOMAS WEST, ROBERT McCLAIN.

We are offering special inducements in some lines of Hardware and Tinware during Fair week, and will be pleased to see a great many of our friends.

M. & L. Samuel, Benjamin & Co., Toronto

## ACCOUNT BOOKS.

ALL KINDS ON HAND  
Special Patterns made to order.  
BEST QUALITY—CLOSEST PRICES.

THE **BROWN BROS.** Limited.  
Manufacturing Stationers, - Toronto.

## SLOCAN

Dividend Paying and  
Producing Mines.

●●●● Take a Block of Each

**The "Goodenough."** A dividend payer—A splendid investment, where security is desired. Likely to advance at once.

**The "Jackson."** A dividend payer—Shares in this mine will return a high rate on purchase money.

**The "Tam O'Shanter."** Write or call—Investigate this. Has shipped several cars of ore.

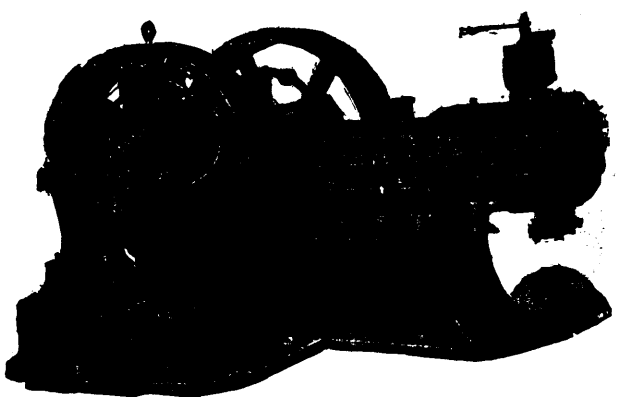
**We have a fourth.** A dividend payer. Communicate. We confine ourselves to the Slocan district and handle stocks only in shipping and dividend paying mines. Those having funds for investment are invited to correspond.

LAUT, LEET & CO., Financial Agts.,  
Temple Bldg., MONTREAL.

Going to Retire?  
Want to Sell Out?  
If so, say so in the MONETARY TIMES. It reaches the most likely buyers.

Direct Connected  
Generator  
15, 25 and 50 k. w., also  
Motors and Generators  
from 1/2 to 100 k. w.  
Bipolar. ●●●●  
Also full line of  
Electric Light and  
Power Equipments

Toronto Electric  
Motor Co. 103, 105, 107, 109  
ADELAIDE ST. W., TORONTO  
R. E. T. Pringle, 216 St.  
James St., Montreal, P.Q.



# GOODERHAM & WORTS

LIMITED  
TORONTO, CANADA

ESTABLISHED  
1832

## Distillers

Manufacturers of

## CANADIAN RYE

## WHISKEY

Aged Whiskies from 4 to 8 years' old a specialty.

PRICE LIST ON APPLICATION

# Wm. Parks & Son

Limited.  
ST. JOHN, N. B.

## COTTON MANUFACTURERS

AGENTS—J. SPROUL SMITH, 24 Wellington St. W. Toronto. DAVID KAY, Fraser Building, Montreal. JOHN HALLAM, Toronto, Special Agent for Beam Warps for Ontario.

Mills—New Brunswick Cotton Mills, St John Cotton Mills.

CANADIAN OFFICE & SCHOOL FURNITURE CO. LTD. PRESTON, ONT.

FINE BANK OFFICE, COURT HOUSE & DRUG STORE FITTINGS. OFFICE, SCHOOL, CHURCH & LODGE FURNITURE. SEND FOR CATALOGUE.

ESTABLISHED 1845.  
**L. COFFEE & CO.,**  
Grain Commission  
Merchants

THOMAS FLYNN. 412 Board of Trade Building, Toronto, Ontario.  
JOHN L. COFFEE.

British American Business College,  
LIMITED.  
CONFEDERATION LIFE BUILDING TORONTO  
EDW. TROUT, President. D. HOSKINS, Secretary-Treasurer.

# ALL TYPES AND SIZES OF MINING PUMPS

THE NORTHEY MFG. CO., Limited, TORONTO, Ont.

ESTABLISHED 1866

# THE MONETARY TIMES, TRADE REVIEW

## And Insurance Chronicle,

With which has been incorporated the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal (in 1864), the TRADE REVIEW, of the same city (in 1870), and the TORONTO JOURNAL OF COMMERCE.

Issued every Friday morning.

SUBSCRIPTION—POST PAID:

CANADIAN SUBSCRIBERS . . . . .	\$2.00 Per Year.
BRITISH " . . . . .	10s. 6d. Sterling Per Year.
AMERICAN " . . . . .	\$2.00 United States Currency
SINGLE COPIES . . . . .	10 Cents.

### Book and Job Printing a Specialty.

PUBLISHED BY THE

**MONETARY TIMES PRINTING COMPANY OF CANADA, Limited.**

EDW. TROUT, President.

ALFRED W. LAW, Sec'y-Treas.

Office: 62 Church St., cor. Court

TELEPHONE } BUSINESS AND EDITORIAL OFFICES, 1892  
PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, SEPTEMBER 3, 1897.

### THE SITUATION.

From Budapest has come, as it comes every year among the first, the estimate of the Austrian Minister of Agriculture of the world's harvest, compared with the world's wants, for the year. Ordinarily, it is counted among the most reliable. The year's yield of wheat, taken with the remnant of the last year's harvest, is put at 610,000,000 metric hundred weight, while the world's wants are 651,000,000, showing a deficiency of 49,000,000 metric hundred weights. The amount required for consumption can be arrived at with more certainty than the total yield; but consumption of wheat varies with the price. A high price of wheat would ordinarily make an extra demand for rye, but of rye the deficiency much exceeds that of wheat, being put at 198,200,000 of bushels, so that this resource is cut off. The next choice of a substitute for wheat is barley, and here again the deficiency figures largely, being 106,400,000 of barley, and 165,000,000 bushels of corn. Even oatmeal eaters cannot count on the usual supply for man and horse, the estimated deficiency being 162,000,000 of bushels. Of none of these figures can absolute accuracy be affirmed with certainty; but they are near enough to the truth to warrant the general conclusion that the harvest of 1897 is a short harvest, and that high prices of grain must rule.

The deficiency in the yield of all kinds of grain, on which mankind in Europe and America, at least, rely, makes the scarcity absolute; and when this happens prices of grain raise in a proportion greater than the scarcity, increasing at every step beyond the ratio of the deficiency. High prices, not only for one, but for all kinds of grain that will bear exportation, can be counted on, if the deficiency be anything like what the Budapest estimate makes it. The Canadian grain crop is fortunately abundant, and the country may well promise itself a year of prosperity, of which it has great need. The attention of Europe is being awakened to the fact that Canada will soon figure as one of the great wheat producing countries of the world. Settlers will turn to our shores and the grain crops will increase in an accelerated ratio. The change from rice to wheat as food among the Japanese will be retarded by the high prices of the year. It generally

happens that when high prices for food grains rule, and Europe requires largely to increase the imports of these forms of food, that the stream of gold flows to America. But it is possible that, instead of gold, American securities will come from Europe, indirectly, in payment for wheat and corn. An unusually profitable export trade, in spite of the towering tariff wall, could scarcely prevent a considerable expansion in the import trade of the United States, as well as of our own, if the Republic had not imported so largely in time to avoid the new tariff rates. One year's high prices, with a good harvest, will not suffice to create overflowing prosperity, but they will come as a welcome relief, reviving hopes and giving new energy to enterprise.

The Jubilee ceremonies having become a matter of history, and Sir Wilfrid Laurier being in possession of the Cobden medal, the Premier's return from the scene of his European triumphs was the signal for the critics to take stock of the situation. With some Sir Wilfrid's receipt of the Cobden medal is a mortal offence. As a matter of fact he stands pretty squarely on the old Ottawa platform of a revenue tariff. Such a tariff is elastic, no doubt, as the wants of the country, and in reducing it to practical application a want of fair consideration for existing interests or of reasonable liberality of interpretation of the dogma cannot be charged. Even before the Cobden Club Sir Wilfrid Laurier made it plain that the existing system of protection had to be dealt with "gradually and carefully." Taken literally, this means a further release from protection, but in practice it cannot mean much for some time. The present arrangement, which contains a large measure of compromise, will no doubt get a fair trial. At the same time, the public will understand that a revenue tariff is the loadstone of the present Administration.

A certain demand has sprung up that the Canadian Government should work the Klondike mines exclusively itself. The example of Russia in Siberia is cited; but if Klondike is another Siberia, Canada is not Russia. Part of the Russian plan is to send political suspects, to whom no trial has been granted, and whose guilt is merely assumed, to work in Siberian mines. The working of some of the Klondike mines by the Government might be tried, on a limited scale, by way of experiment; but it would be a mistake to close this outlet for individual energy, especially as the placers offer to the poor man a chance which goes far to equalize his opportunities with those of the rich. A large number of individual claims have been taken up in that region with the privilege of working them out; the future is open to a new policy, if an improvement on the present system can be found. Rich mines, especially those of coal, now in the hands of any Government of the Confederation, ought to be sacredly guarded from the grasp of monopoly. It would even be desirable to try gold mining by the Government, in the Klondike district, but this experiment ought not to exclude individual or corporate effort.

During the week two large companies, intending to operate in the Klondike district, have been formed, one of them having its headquarters in New York, with a capital of \$5,000,000, and several American millionaires for promoters; the other is launched in London, with Mr. Domville for chief promoter, and is backed up by Mr. Davies, a member of the Canadian Government; capital £200,000. The American company apparently intends to improve the means of getting to the gold fields. Under the new regulations it is difficult to see how such a company could obtain a sufficient number of claims to employ its energies upon;

but this difficulty is supposed to be got over by purchasing a number of claims, including a valuable timber berth from a Mr. Ledue, by whom they were acquired under regular conditions more elastic than the present. The London company, with a strange inappreciation of the language it employs, announces in the prospectus that it intends "to utilize the influence and experience of Col. Domville." Of what does this influence consist? Since it is but fair to assume that it is innocent, we must exclude the idea of its being political; any personal influence he possesses, not political, he has a right to use. But there is danger that another meaning may be taken out of the announcement. This has in fact happened.

Preference, having to conform to the treaties containing the most-favored nation clause in which Canada was included, has led the Government further than it would have elected to go. But once it was announced as the opinion of the law officers of the Crown, that all countries having treaties of this character were entitled to preference, under our tariff, it became a matter of good faith and public duty to extend the privilege to them. This has been done. Our trade with some of these countries, now small, may be slightly stimulated, as a result; care may have to be taken that other countries not entitled to preference do not get it indirectly.

On the Indian frontier the area of the disturbance tends to increase, a British post in Beluchistan having been attacked and another threatened. The war waged by the tribesmen is of the guerilla kind: rapid movements have been made by a number of bands on weak positions, and some captures have been made; these successes have been followed by rapid retreats. No attempt has been made by the enemy even to hold the Khyber Pass. The attacks show design, concert, pre-arrangement. Whose head conceived the plan that has been carried out? The Ameer of Afghanistan has evidently been suspected, but besides protesting his innocence, he uses words of censure against the movement, protests and even swears that he favors the British cause. Haddah Mullah does not heed the words of the Ameer. He changes his plan of operations, but continues firm in his purpose and is said to intend to make an attack on Peshawar. The Grand Turk enthroned at Constantinople is curiously watching the moves on the Indian frontier, sending presents and messages to the Ameer. Meanwhile the British power in India is girding up its loins, and will strike a hard blow whenever it is possible to deliver one with effect. Delay is counselled by the necessity for effective preparation, but it would be dangerous if the belief gained ground in India that rebellion might have a chance of success. The fact that the assailants do not venture to try to hold the positions they have taken shows that they understand their weakness and know that they are incapable of achieving any permanent success.

Various interpretations have been put upon the treaty of alliance which has been made between Russia and France. Those concerned in its negotiation say it means peace; there are to be found French enthusiasts who say it means the restoration of Alsace and Lorraine. An attempt to procure the retrocession of these territories would mean war. We may be sure the alliance does not mean that any territory now German is to become French, merely to satisfy a craving desire on the part of France for *revanche* in that form. Germany is more or less jealous of the Franco-Russian alliance, but it is probable that those Germans who are behind the scenes do not feel that their

country has special reason to dread that an alliance hostile to the Fatherland has been formed. The absence of any announcement of the purport of the treaty gives full rein to speculation. For the exact truth we must be content to wait.

### THE EFFECT OF TRADE COMBINATIONS ON THE QUALITY OF GOODS.

It is alleged on behalf of manufacturers' agreements as to uniform prices that they have resulted in an improvement in the quality of the goods made by the members of the combination. Under conditions of competition there are two means by which manufacturers attempt to sell goods, viz., by their superior quality or their cheapness. In recent years Canadian manufacturers of many staples have turned their best energies to the production of goods that can be sold at low prices. While by the utilization of new processes of manufacture and new plant, or the discovery of new supplies of raw material an improvement in the quality of the product may take place contemporaneously with a reduction in price, this has apparently not been the case, as the complaint is almost general that these goods have not the utilities they formerly possessed. The reduction in price has evidently been made at the cost of quality.

It is argued that the price agreement removes the motive for making cheap goods, and if no other arrangement is made in the combination, and competition is otherwise open, the manufacturer must depend upon the quality of his wares to find a market. Quality, instead of price, becomes the recommendation of merchandise. The quality of the wares of the different producers must, however, be reasonably uniform or the agreement will come to an end. In the biscuit makers' combination the complaint was once made that the goods of one member were superior to those of the others, and as a result he was obliged to sell them at an advance of  $\frac{1}{2}$  cent per pound until the quality was reduced and adjudged no better than that of the products of other members of the combination. While trade combinations may improve the quality of goods, the tendency to improvement is restricted by the fact that uniformity in quality is essential to the maintenance of the combination.

If the combination extends beyond a mere agreement as to uniform prices and a selling arrangement is made which practically insures a market to the producer, the natural tendency is in an opposite direction, towards a carelessness in manufacture and a depreciation in the quality of the product. Where competition has been destroyed there is not the same incentive to utilize machinery which must replace at greater or less cost that already in use. Complaints have frequently been made that combinations and monopolies have deteriorated the quality of goods, but these have been seldom established in Canada. In order that a manufacturer can with impunity make goods of inferior quality, he must have not only a complete present monopoly, but must be secure against future competition. The Dominion Cotton Mills Company are the only manufacturers of print goods in Canada, but if the various samples are not of standard quality, the goods cannot be sold, as merchants will make their purchases abroad in spite of a considerable import duty, preferring to pay higher prices for better wares. It is the constant aim of this and many other monopolies organized in the same way to prevent merchants and consumers from turning to possible sources of supply or the use of substitutes, by a maintenance of the quality of the product. The effect of trade combinations on the quality of goods is by no means uniform and cannot be measured by general rules. Each in-

stance must be determined by the peculiar circumstances and conditions which surround the combination.

### BRITISH TRADERS AND THE CANADIAN TARIFF.

The British textile merchants, while thankful for the favored position given them in Canadian markets by the Dominion Government, have, according to the *Draper's Record*, two causes of complaint in regard to the provisions of the new tariff. Until August 1st, 1898, German and Belgian manufacturers have the benefit of the minimum tariff if the goods manufactured in these countries are "imported directly" into Canada. The effect of this provision is obviously injurious to the British wholesale merchants. The *Draper's Record* points out that:

British merchants are able to buy in such vast quantities that they can command a price which enables them to resell the merchandise to small colonial purchasers at less than the latter could buy the same goods in the continental market. It is the recognition of this fact which has made the British metropolis the commercial emporium of the world. But this state of things will certainly not continue, so far as Germany and Belgium are concerned, unless the Canadian Customs authorities can be induced to abolish the regulation as to direct importation.

The present Canadian tariff bill has been introduced into Great Britain under peculiar circumstances. The Jubilee celebrations have been accompanied by innumerable banquets, and other festivities in which the fertile theme of discussion for the after dinner speeches has been the Canadian tariff. The addresses of Sir Wilfrid Laurier and Sir Louis Davis have been so complimentary that British traders have almost concluded that the sole object of the Canadian Government in passing the recent tariff law was to benefit them. Although the idea of a tariff preference was no doubt accompanied by a certain amount of sentiment in regard to our relations with the Mother Country, it was, in the main, a business proposition intended to benefit Canadian commerce. The provision granting a reduction of 12½ per cent. in the tariff to countries who give certain trade advantages to Canada has been made conditional upon direct imports with the view of bringing, if possible, the foreign manufacturer and the Canadian merchant in direct contact. The theory is that trade which is conducted by means of several middlemen is necessarily expensive, and the Canadian Government, in developing foreign trade, has sought to make it direct, and, from this point of view, profitable. Whether direct trade is necessarily the more profitable remains an open question; the following paragraph, however, from the *Draper's Record* goes to confirm the position taken by the Canadian Government:—

It will doubtless be argued that the new conditions of German and Belgian trade which our merchants and shippers are likely to find so disadvantageous are only to last for a year. That is so, but much injury may be done to the British transshipment business in that period, short as it may seem. Canadian houses are to be compelled to buy their German goods in the country of origin, or forfeit 12½ per cent. on their cost. Having found out the German markets and got accustomed to trade there, will it not require a great effort on the part of British merchants to win back their customers to London after August 1st, 1898? And, however great the effort, is it likely to be more than partially successful?

A danger of the new tariff law which has evidently been quite apparent to the Canadian Government, is that in purchasing from British warehouses, where goods are collected from all the manufacturing countries of the world, commodities made in foreign countries may be imported by Canadian merchants under British name at the minimum tariff. Elaborate provisions have been made to protect the revenue of the Canadian Government. It is provided that

"Persons making entry of goods under the Canadian reciprocal tariff of 1897 are required to furnish a separate invoice of the articles entitled to such entry, with a declaration annexed thereto from the exporter or his agent, made before a notary public or a commissioner for taking oaths, or the chief municipal officer of a city or town, or a British consul, or before the president or secretary of a chamber of commerce, as to the origin and value of the article,"

in a certain prescribed form. This method of entering goods is characterized by the *Record* as "most annoying and burdensome, apart from the expenditure involved, which, though small in each instance, will amount to a good deal in the aggregate. Already, we understand, the inconvenience has been felt, and privately protested against by several merchants; but what is wanted is immediate concerted action for the purpose of inducing the Canadian Government to withdraw the obnoxious regulation." One of the disadvantages of a tariff law is the complications which it adds to trade. Considerable expense and annoyance will, no doubt, be caused by this provision of the tariff, but the evils will probably become less as exporters become more familiar with the new regulations. It would, at all events, be idle to ask for a repeal of the clause without suggesting an equally effective method for protecting Canadian interests.

### ASSESSMENT INSURANCE.

The disastrous failure of the Massachusetts Benefit Life Association, to which we made extended editorial reference last week, gives rise to the question: Is the failure to be taken simply as an indication of bad management on the part of the officials of the company, or was it due to an inherent defect in the system upon which the association was based? While bad management may have been the proximate cause of the final collapse, anything but a superficial view of the circumstances will reveal a deeper-seated cause of failure. The Commissioner of Insurance for the State of Massachusetts was recently asked in regard to the failure, "Do you think the association would have been all right financially if the policy-holders had all paid the last assessment that was demanded?" He replied emphatically, "No," and with great earnestness he continued: "The result would have been exactly the same had every single policy-holder paid all his assessments up to date. *The whole system is wrong.*"

Commissioner Merrill's answer strikes at the root of the matter. The repeated announcements of the failure of assessment companies are not individual instances of bad management, but form a connected chain of events, which go to prove the fallacy of the idea upon which they are formed. The Life Insurance Report for 1897, issued by Superintendent Payn, of the New York Department, shows that since the assessment insurance law of that State was passed several years ago, 233 assessment organizations have ceased to make statements to the Insurance Department, and hence, under the law, have ceased to transact business in New York State, or passed into the hands of the receivers.

Many of these companies have dropped out of existence without exciting much comment. The sufferers have been largely of the poorer classes, who are not in a position to make their wrongs known. The State in framing banking legislation acknowledges its obligation to guard the interests of men and women who are not expected to understand the principles of finance, and has taken stringent precautions to protect small depositors; there is much to be done, however, before policy-holders receive the same consideration at the hands of the Government.

There are numerous assessment companies doing business in Canada who are not able to make as respectable a

showing in the matter of reserves as the Massachusetts Benefit Life made when competing for business. In the opinion of Commissioner Merrill, the four hundred families of deceased members and beneficiaries under matured certificates of this company will "be mighty fortunate if they get fifty cents on the dollar." Is it not the duty of everyone contemplating life insurance, to think seriously before taking the chance of a contribution to the immense sum of money that has been lost in experiments with "assessment life insurance"?

#### THE WAGE QUESTION AND THE SHOE FACTORY.

No economic question has attracted within recent years more attention from writers than the problems of Labor and Wages. Professor E. K. Gonner, in delivering the annual presidential address to the Economic, Science and Statistics Section at the recent meeting of the British Association in Toronto, remarked: "What may be termed the bias of economic studies is very evident. Just as at one time the balance of trade and commercial relations with foreign countries, and at another currency schemes and currency iniquities pervaded the atmosphere, so now Labor and the Labor Question, and writer after writer struggles beneath its fascination, helpless in his efforts to avoid its introduction in every part of his work, suitable or unsuitable." In spite of the volumes printed for the purport of showing the relation between capital and labor, the principles of this question are little understood. Labor leaders have again and again failed in their attempts to improve or maintain the conditions of workmen through ignorance of economic laws.

The history of shoe manufacturing, in Toronto, contributes an interesting chapter to our knowledge on this question. Not many years ago there were five or six busy shoe factories in this city employing large numbers of men and women. At present there are only two firms in Toronto who manufacture shoes by factory methods. The shoe trade of Ontario has passed to the Province of Quebec. The Western manufacturers had as good advantages as their Eastern competitors in the matter of plant and raw material; they were as near the centres of consumption, but lost ground through the greater cost of labor. Wages in Montreal were twenty-five per cent. lower than in Toronto, and the difference which this entailed in the cost of producing shoes was a serious handicap upon the industry in Ontario. When the situation was explained to the working men, and their co-operation asked in retaining the shoe industry in the West, their answer was, "No reduction; the rate of wages must be maintained." As will be remembered, strikes followed, to be ended by a compromise. For three years the shoe manufacturers of Toronto who did not abandon the field have been sacrificing their profits to the mistaken ideas of the trade unionists. At present the rate of wages paid Toronto shoe operatives is five per cent. higher than that of Montreal, and fifteen or twenty per cent. in advance of the Quebec wage schedule. As a consequence, the Quebec manufacturers have in recent years made greater progress than their competitors in either Montreal or Toronto.

What has been the effect of the action of the trade union upon the interests it sought to protect? The majority of the shoe operatives have been compelled to leave the city, and those who remain working at a comparatively high rate of wages, earn, it is asserted by competent authority, a smaller aggregate wage during the year than the Quebec operatives. The Western operative employed on the higher schedule finds employment for only part of

the year; in some cases he is obliged to work at several operations, and in this way the real wage benefit of the West is less than that of the East, where the operatives have steady employment. If a rate of wages in harmony with that paid in the Province of Quebec could be obtained in Toronto, there is every reason to believe that the shoe industry of this city would revive, and instead of manufacturers being compelled to confine their operations to fine work, all grades of footwear could be turned out with increased returns to both labor and capital.

#### PHOTOGRAPHIC SURVEYING IN CANADA.

Not a few interesting things were brought out by the meeting of the scientists in our midst last month. Interesting in a general sense, as well as in particular directions, but yet often unknown to the great mass of the public, though of decided value to the country. One of these is the extent to which use has been made of photographic surveying in the laying out of great prairie stretches. This method has been employed in the Dominion surveys to an extent far surpassing any other country. This we learn from a paper by E. Deville, Surveyor-General of Canada, in the British Association Hand-Book for 1887. The matter attracted the attention of German and Austrian savants at the August meeting, and even Americans and Englishmen were amazed at the progress of Canada in this direction. A brief description of the results may be of advantage:

The application of photography to surveying was first employed here in 1887, when the surveys of Dominion lands were extended to the Rocky Mountains. In the prairies of Manitoba and the Territories the operations of the land surveys are limited to defining the boundaries of townships and sections; these lines form a network over the land by means of which the topographical features, always scarce in the prairies, are sufficiently well located for general purposes. In passing to the mountains, says Mr. Deville, the conditions are entirely different. "The topographical features are well marked and numerous; the survey of the section lines is always difficult, often impossible, and in most cases useless. The proper administration of the country required a tolerably accurate map, and means had to be found to execute it rapidly, and at a moderate cost. The ordinary methods of topographical surveying were too slow and expensive for the purpose; rapid surveys, based on triangulation and sketches, were tried and proved ineffectual; then photography was resorted to." Precedent was not wanting, for in 1849 or 1850 an officer of engineers named Laussedat had used first the *camera lucida* and afterwards photography to portray landscape in Europe.

A survey of any kind, as our readers know, is made by measuring angles and distances. An accurate plan can be prepared from angular measurements alone, but it is not complete, as the Surveyor-General reminds us, until the scale has been fixed by measuring one or more distances. The role of photography is to dispense with angular measurements on the ground they are deduced from the photographs. A large portion of the work is thus transferred to the office instead of having to be executed in the field, where the expenses of a survey party are considerable. Thus the element of economy entered into the transaction, for doubtless many tens of thousands have been saved to the country by the application of a less expensive mode.

"On the Canadian surveys, a primary triangulation is first executed by the usual processes: then comes the photographic surveyor. His equipment consists of a three inch transit theodolite, and two cameras, one for himself and one for his assistant. With the theodolite he locates

his camera stations, makes secondary triangles where necessary, and measures the azimuth of at least one well defined point for each photograph."

Up to 1892, the photographic surveys were confined to the Rocky Mountains, in the vicinity of the Canadian Pacific Railway; at the end of that year, they covered about 2,000 square miles. In the same year an International Boundary Commission was appointed to examine the country along the boundary between Canada and the United States territory of Alaska. The Canadian commissioner, Mr. F. W. King, decided to carry out his share of the work by photography. In 1893 and 1894 his party surveyed about 14,000 square miles.

In still another direction photometric work has proved very serviceable. In 1894 irrigation surveys were commenced in the south-westerly part of the North-West Territories, where the rainfall is not quite sufficient for agricultural purposes. In addition to the gauging of streams, the establishment of bench marks, etc., it is necessary to ascertain the "catchment" areas, as the surveyors call them, and to define the sites best adapted for reservoirs. For this purpose, says the author, photography has again been resorted to in the foothills, and on the eastern slope of the mountains, and it has in this case, in the opinion of experts, a decided advantage.

#### OUR EXPORTS OF FARM PRODUCTS.

The Canadian Commissioner of Agriculture and Dairying, Professor Robertson, has returned from a trade mission to Great Britain, and gives an unusually interesting account of the condition of the export trade in different farm products. That Canadian cheese is holding its own in British markets has been apparent from the export statistics. We naturally feel very proud that in matter of quantity the Canadian dairymen are the principal exporters of cheese to the markets of the United Kingdom. But it is not yet time to rest upon our laurels, for, as the commissioner points out, the finest English and Scotch cheddars bring in the wholesale market fully four cents a pound more than the Canadian cheese. There is room for Canadian butter makers to profit at the expense of Danish dairymen, whose methods on account of alleged unsanitary practices is coming into bad repute in the United Kingdom. The exportation of bacon, poultry and eggs from Canada is increasing as the result of better knowledge on the part of shippers as to the requirements of consumers. Arrangements are now in progress for trial shipments of the Niagara district fruit by means of cold storage to Great Britain.

The primary object of Professor Robertson's visit to the United Kingdom was to assist in opening up markets for Canadian dressed beef, and the part of his report dealing with this subject is most important. In the past, Canada's contribution to the meat supply of the Mother Country has been by way of shipments of live cattle. The cost of shipping cattle across the Atlantic is in itself considerable, and when to this must be added the costs of long inland shipments by rail from the North-West Territories to the seaboard, for instance, it will be seen that high prices must be realized to cover the bare expenses of exporters. By shipping fresh dressed meat instead of live cattle there would be an avoidance of the shrinkage in weight resulting from the long journey. The tallow would not be discolored as it is under the present system of trade. There would be no bruising, with the consequent damaged appearance of many quarters, from cattle shipped alive. The cold storage arrangements which have been provided for trans-Atlantic shipments by the

Government have made possible this trade in fresh meats. According to the Commissioner the chilled beef imported into Great Britain from the United States is not fetching wholesale as high prices by the quarter as the beef from the steers which are imported alive. In the retail butcher shops, however, the beef from the steers imported alive from Canada and the United States, and the chilled beef from the United States, are often sold indiscriminately with the beef of home-fed cattle. It is quite apparent that Canada's interest lies in a development of the exportation of chilled beef, which trade may be the means of materially adding to the wealth of the country. We welcome Professor Robertson's conclusion that "it is only a question of a short time when the retail butchers will pay for chilled beef arriving in England in the best condition a price equal to, if not higher than, the price they will pay for beef from the abattoirs there."

#### DRY GOODS CONDITIONS.

Many traders may learn a lesson from the milliners. The present week has brought representatives from the retail millinery houses in different parts of Canada to Toronto, and in a few days Montreal will be the scene of a similar visitation. It is almost impossible to exaggerate the importance of traders visiting in person the markets in which they make their purchases. The personal contact with the heads of the wholesale houses, the opportunity to compare the stocks of different merchants, the better opportunities afforded by personal inspection of the goods, instead of being confined to samples, and a number of other equally important advantages, all contribute to emphasize the importance of personal attendance on the markets. The millinery firms report excellent results from the openings and the houses are thronged with buyers.

The staple dry goods houses have shared in the benefits of the trade that has been brought to Toronto. But there is back of the millinery openings, the Industrial Fair and the cheap railway rates, a deeper seated cause of improved business conditions. The basis of the country's prosperity is agriculture, and the favorable crop reports from all parts of the Dominion have been received as heralds of returning good times. The revival of trade with Manitoba and the North-West Territories is not the least encouraging feature of the situation. A wholesale dry goods merchant, who is usually conservative, says that at the present rate of improvement his house will have in the present autumn the best trade in ten years time.

For the past five years the dry goods interests of Toronto have suffered severe depression. The record of failures, compromises and economies, which is all too well known to the public, bears evidence of the struggle that has been taking place. If "good times" are here at last they come none too soon. Confidence and Caution should be the motto of every merchant. The industrial conditions all point to a return of profitable commerce, and confidence in the future of the country will assist in the revival of trade vigor. The experience of the past, however, shows the need of caution, and its exercise need in no way conflict with the possession of a spirit of confidence. As has been said in regard to the return of prosperity: "We want nothing sporadic, nothing sectional, no prosperity of a class, but general prosperity, prosperity not only for the banker, the merchant, the manufacturer, the farmer, the mechanic and the laborer; in a word, we want prosperity which will reach out and touch every section, industry and business in this great country."

## FRATERNAL SOCIETY INSURANCE.

If people desire, as thousands manifestly do, to form themselves into societies like the Odd Fellows or the Sons of Temperance for charitable work or for purposes of amusement, nobody need object. And if they promise funeral benefits (and can pay them), well and good. But when such organizations profess, by means of a certain contribution made by the membership at large on the death of a member, and thus assume the responsibilities of life assurance companies, they should stand on the same level before the law as such companies.

The Insurance Commissioner of California considers that the exemption by law of such societies from State supervision opens the door to gross frauds. Secret societies and fraternal orders ought to be examined by proper officials to see that the rights of members are conserved, inasmuch as it is by the authority of the law that such organizations come into existence. Says the Commissioner:

The organization of secret orders under the law is a farce and a fraud. I investigated cases personally, and was shown by members of the society the fence corner on the ranch or place in the road where they were met by the "brother," and where the sign, grip and password were given, constituting them a member of a secret organization, in order that an application might be made for membership and insurance in "The Ancient and Honorable Order of the Bluejays." I succeeded, as I said before, in breaking up several of these alleged secret orders; but why the State desires to keep on its statute book a law that not only permits but encourages the organization of such frauds, and for the suppression of which it must annually appropriate money, is a problem in statecraft I am unable to solve.

In the course of the argument it is pointed out that life insurance is quite as intricate a business to understand, and as difficult to manage, when the head of the institution is called president as when he is called brother, chancellor, high and mighty councillor, or most reverend and distinguished patriarch. "The boards of control are composed of men—plain, ordinary citizens—with no more honesty, ability or insurance knowledge than average men generally have. But the worst feature of this section is that it permits the organization of societies for the sole and express purpose of doing an insurance business and evading the law. By this means the State renounces, voluntarily, the very security that it intended to give her citizens, and takes away all protection from thousands of poor and ignorant people." Urging that the law should be revised so as to compel supervision of these orders, the superintendent concludes by saying that while there are in California 20,000 citizens, paying annually hundreds of thousands of dollars to licensed companies, who should have their interests better protected than can be done under such a statute, there is, perhaps, as great an army in the various "orders" that, in his opinion, would be benefited by placing some wholesome equitable restraint on the insurance business done by them.

## AUTUMN MILLINERY.

The wholesale millinery houses of Toronto are bright this week with their stores of new millinery for the autumn season of 1897. The stocks that have been purchased by merchants for the trade from the first day of the opening, Monday, found favor at the hands of retailers. One prominent house asserts that after the first day's business their employees were compelled to work until midnight bringing forward new stock for Tuesday's display. There has been the usual good demand for walking hats and sailors. In shapes, turban effects running to the Toreador style, have been popular. The purchases of pattern hats were never larger than during the present season.

The Jubilee celebrations have left their effect upon the millinery trade. We are to have several hats which in name, design and shades suggest royalty. The "Victoria" polk is a large hat with a big flare in the front, a sequin crown, around which are placed tips arranged to fall on the hair in the back. The "Jubilee" hat, a model formed of Lyons velvet, with chenille edge, is very attractive, showing a prettily-arranged combination of green shades. A feature of this hat and many others of the new season's styles is the number of long plumes which fall gracefully over the shape. Although hats are both large and small, the preference is given to large hats. "Picture" hats are shown and are received with considerable favor.

The adherents of the Humane Society and all lovers of birds will regret that birds and bird effects are popular materials for trimming the new season's headgear. Large natural birds, like the sea-gull, are principally used. The preference shown for these birds may be taken as another indication of large hats. Agate ornaments are a new and very pretty feature of the trimmings. They are of French manufacture, and some-

what expensive. Brilliants and steel settings continue to be fashionable. Although in the autumn season flowers are seldom used extensively as hat trimmings, the present year witnesses even a less quantity imported than in the past. Under the rims of the hats milliners have everywhere placed wings and tips, and mounts of velvets instead of flowers. Fancy feathers and straight-wing effects leaning to material colors are everywhere prominent. The demand for ribbons has been good, and widths ranging from 16 to 80 have sold well. Quantities of velvet, velveteens, and velvettes, will also be used for trimming purposes. The hats of the coming autumn, if we may judge by the models shown this week, can by no means be called plain. The new shapes and trimmings are such that the milliner will be called upon to exercise the full knowledge of her art, and, as a consequence, the millinery of 1897 will be expensive.

The season's colors are so bewildering that it is with extreme diffidence we venture to select the "leaders." The blue shades, whether the mistral or the bleu royal, are popular. As becoming a Jubilee season, purple is prominent, under the names of eveque and thais. The various shades of green—myrtle, Nile, palmier, moss, hunter's and apple green, are all seen on the autumn hats. But of all the colors none have found favor equal to the new castor, which in light and dark shades merges into a brown. Felts of this color will be much in demand, also velvet and silk goods for covering shapes and for trimming, as well as all sorts of plumage and ribbons. It is a color that, if it takes at all with the public, is bound by the nature of things to become very popular, being generally useful and suitable to all sorts and conditions. Charming combinations are made by mixing one or two shades of castor with beige. These are among the latest models in the millinery market, and recent advices from Paris state that they have superseded the harmonies in gray which so much took the fancy of the buyers who were earliest in the field.

## THE PULP INDUSTRY IN NEW BRUNSWICK.

There is every prospect that the next decade will witness great developments in the wood-pulp industry. As this journal has frequently pointed out, the wealth of natural resources which Canada possesses are calculated to place this country in the front rank of wood-pulp producing countries. The *St. John Sun* has recently investigated the subject, coming to the conclusion that "the manufacture of wood-pulp is one of the industries natural to Eastern Canada. We have in this province probably the best supply of raw material to be found in the same area anywhere in the world. This material is so placed that the cost of transportation to the mill is as low as it can be under any possible conditions. As a third element in the case, pulp can be shipped direct from the place of manufacture to the market over sea. The demand for paper material constantly grows, while the supply of wood in other countries grows ever less. It seems to be certain that if paper continues to be made from wood, New Brunswick must be a great place for pulp mills. So far we have no such establishment on the southern coast of the province, but a conversation reported elsewhere contains some interesting suggestions in that direction. Mr. James Beveridge, a practical operator, who is now engaged in perfecting the machinery of one of the pulp mills at Chatham, thinks well of the project of manufacturing pulp in connection with the large saw-mills in the neighborhood of St. John. Mr. George B. Cushing, whose firm is known as one of the most successful and enterprising of those engaged in the lumber industry on the St. John River, would be disposed to undertake the business if only the question of water supply can be solved. The idea is thrown out that the city might in connection with its west side water service, arrange to provide water for this pulp enterprise. The plan is worth considering in view of the prospective improvements in the west side water service, and of the possibilities of the pulp industry in this neighborhood. Of course, it would be necessary to learn what would be the requirements of the pulp mill, and what the extra supply would cost. But this information could be readily obtained.

—The Board of Directors of Molsons Bank have declared a half-yearly dividend of 4 per cent. and a bonus of 1 per cent. upon the capital stock of that corporation. This dividend is payable on and after October 1st.

## THE TORONTO INDUSTRIAL FAIR.

The Exhibition is open for 1897, and the usual ceremonies have been gone through with. People in uniform, dignitaries, local swells and invited guests from the country made an eminently respectable crowd on Tuesday last in the region around the grand stand, leaving the machinery hall, and the main building and the musical annex and carriage building free for such as me. Not being a connoisseur of cattle nor an authority on horses, the rows of stables need not be visited. We understand our readers to be more interested in the evidences shown here of progress made by the country in such directions as machinery, electric power, manufactures, vehicles, dairying, labor-saving appliances, and the like.

Most exhibitors, or perhaps I should say the chief or more enterprising exhibitors in the industrial department of the Industrial Fair, aim to secure the stands in the centre of the Main building. This they do because it is an area into which people throng from three points of the compass, east, west and south; also perhaps because it is on the way to the picture gallery. To-day a Hungarian band is playing wild music in the gallery, where used to be a fountain, and the colored streamers produce an effect of many-colored sunlight in the place.

Shrewdly enough the Steel Clad Bath Company has chosen its temporary show just here, having fitted up a modest but tasteful bath-room, with its central shower and its supplementary inviting baths, large and small.

Mr. Larkin's Indian temple, near by, deserves a word of praise for its neatness, and to the southward James H. Rogers attracts the eye of every female visitor with his inviting show of furs and fur garments. Following the fashion which was noticed in these columns a year ago, the St. Lawrence Starch Company, of Port Credit, has established a neat kiosk, glittering with gold and glass, while next to it John Taylor & Co. are able to surpass it in appearance by a judicious arrangement of their perfumes in crystal bottles with a color scheme in which gold and purple are predominant.

At the north-west angle stands what might be regarded as a fort, the outworks of which are formed of piles of fire engine hose, factory hose, farm hose, garden hose; rolls of belting, stacks of packing, cords of mats, the product of the Canadian Rubber Company. A single silent sentry sits in stillness at an angle of the fort, to welcome customers, but to frown away impertinent enquirers. In the centre is a citadel of glass, only to be penetrated by boot and shoe dealers, for it contains samples of rubber shoes, rubber boots, rubber slippers, gaiters, tennis shoes. What is in the magazine one can only speculate upon, for we did not penetrate that. It might, however, be found to contain the hundred and one appliances of rubber for the household, the drug store, the hardware shop that this well-known company turns out.

Looking northward from the south door of the Main building, one sees an expanse of wall glittering with steel of circular and other forms of saws, etc. This is the display of R. H. Smith & Co., Limited, St. Catharines, who temper their goods by the Symonds process. The circular saw of the present day, with its circlets of purple steel set into every tooth, or more properly, forming every tooth, is a work of art as well as a triumph of ingenuity.

The new house of Christie, Brown & Co. is no longer a mere verandah, or a series of shelves, or a decorated wall, but a cottage, done in robin's-egg blue, with mouldings of gold. The greys and browns of their biscuits, in hundreds of crystal jars, make a pretty contrast. A mirror is generally found to be an attractive notion for a booth—we do not say for ladies only. The Crown Mfg. Company, of Toronto, are serving their cocoa and chocolate in a cosy booth at the west end, with huge mirrors that make the neat young women attendants appear more numerous than they are.

In the north corridor is an exhibit of typewriters, by the Creelman Bros.' Typewriter Company, of Georgetown, who make three kinds, with distinctive names. And in the north-west corner a noteworthy variety of woodenware is shown by the Wm. Cane & Sons Mfg. Co., Limited; interior decorations and carvings, blinds and mantels, as well as household implements and materials.

Alongside the picture gallery we found the Toronto Carpet Mfg. Co.'s display, which was in so dark a place that but for the electric light it could not have been seen. Here are many

specimens of ingrain and Axminster carpets and rugs. The Alexandria Axminster carpet claims very great durability, having an all-wool face, with a wool back. We are told that it is ordered freely for churches and ware-rooms, as well as for private use, because it wears so well. This particular grade has been before the public only two years. This is the company that had the grace to present the Canadian volunteers' house at Bisley with a carpet for its floors, and a fac-simile of this is to be seen among its exhibit. Canadian marksmen are looking for it, as a something that will be both a hope and a reminder—a reminder to some, a stimulus to others.

In the north aisle the Canada Paint Co. have a display of colors and varnishes, which would attract more attention if it were in a better light. Among their specialties is the diamond graphite structural iron and steel paint, of which we hear good accounts, and the amberite spar varnish. It is worthy of note, too, that the Aird-Felch yacht and boat composition, made by this company, was used to paint the international boats, the "Glencairn" and "Canada," whose owners speak highly of it, and well they may. Everything helps in a yacht race, and even a special wind and a cleverness of a Duggan or a Jarvis may not have been able to pull off the races they won from the Americans on Lake St. Louis and Lake Erie, if their boats had not been in good trim aloft and aloft.

Having discovered that there are latter-day Athenians looking for novelties, among the crowds that throng the Main building, Messrs. J. S. Hamilton & Co. have heightened the interest of their exhibit of wines by showing two original pictures, dated 1832, one of Toronto from the Bay, and the other a view on King street, looking east. Their St. Emilion, St. Augustine and Catawba wines, made from Southern Ontario and Pelee Island grapes, are still commanding attention and respect from wine-drinkers.

The floor of the room railed off by M. Staunton & Co., at the south-west angle of the ground floor, is not papered, but walls and ceiling are covered with self-colored centre and frieze effects. Then on stands there are blue, biscuit, terra cottas, greens, greys and chocolates, arranged in tasteful succession. These are modern goods and modern patterns. Blue and gold goods of large and free scrolls, and a deep crimson background flowered with gold for a hall or library, are features of the display. All of which show the ability of the company to turn out beautiful work both in design and execution.

## TRADE WITH MEXICO.

Trade between Canada and Mexico has, in the past, been confined within the narrowest limits. The products which would naturally be sent from this country to Central America are also to be had, for the most part, in the United States, and having the advantage of situation, American manufacturers have been able to intercept this trade. While professing commercial friendliness to Mexico and the Central and South American Republics, the United States Government has passed, in the Dingley Law, legislation which is distinctly injurious to their commercial interests. The question then arises, can Canada, profiting by the mistake of her neighbor and competitor, offer sufficient advantages to Mexico and other states in Central and South America to create a profitable foreign trade with them?

A report has been recently received from Mr. E. E. Shepherd, a Canadian trade commissioner, as to the commerce of Mexico. It is the opinion of Mr. Shepherd that although the industries of Mexico are protected, there are certain channels of commerce open to Canadians. The Germans have nearly the whole hardware trade, making a specialty of the Mexican market. But in spite of this, there is said to be an opening for Canadian shovels, picks, axes, hoes, forks and the higher grade of hand implements. Canadian carriage manufacturers should be able to export their goods to Mexico, while for farm wagons there is every prospect of an active demand. There is some chance of a trade in bicycles, but at present the market is supplied with United States wheels. Mexican agriculture is, as yet, in a very crude stage, and Canadian machinery is not at all suited to the ideas of the farmers of that country, but in the event of progress the Canadians should obtain a share of the trade, as they are already able to compete in neutral markets with the manufacturers of other countries.

Timber and wooden wares offer apparently the best prospects of trade. Mr. Shepherd points out that "The timber question is an important one. Some of the railroads use steel ties because timber is so scarce. For the first time in many



years pine shingles are being imported in large quantities. The import of lumber in 1896 was valued at over \$2,000,000 in gold, as against \$600,000 the year previous. While the machinery for manufacturing lumber must be in great demand in Mexico, the lumber exporter must also find a good market in Mexico. Those who wish to obtain their fair share of the trade should immediately set about capturing it." There is every reason to believe that Canadian furniture could be exported to Mexico at a profit.

In catering for this and other foreign markets Canadians should remember that it is of prime importance to find out the needs of consumers. Furniture, hardware, carriages, and other commodities which it is proposed to export may be quite suited to Canada, and yet be quite unserviceable in Mexico. It should be the first work of the intending exporter to make enquiries to this end, and find out to what extent, if any, he needs to change his products to meet the requirements of a new market. Mr. Shepherd makes what may be a good suggestion in saying that "If the manufacturers and exporters of Canada who are interested in obtaining a share of the Mexican market were to unite together and form a permanent and co-operative exhibit in this city, the business of the whole Republic could be reached with but little expense, and the articles exhibited would be continually under the eye of men representative of the buying classes."

#### THE SPECIAL SALE."

That the "special sale" has its place in the dry goods trade seems unquestionable, but that it has been carried to an excess, resulting in injury to mercantile interests, is almost as certain. The present time, when the summer season is all but closed, and the autumn season scarcely opened, is taken as an opportunity for the disposal of stocks that have proved slow sellers. This operation should be conducted with great caution. The *Dry Goods Economist*, in treating of the matter, says:

"If it is decided that a special sale shall be held it is most important that everything about it shall be of a character to elevate the store in the mind of the public. It is easy to create a bad impression by blatant, screaming advertising that claims everything, by counters crowded with cheap and dowdy merchandise, and by clerks who assume special-sale manners of an extra offensive nature. At the special sale everything should be done to remove all appearance of cheapness, except on the price tickets. The goods should be made to look as attractive as possible and a few "sweeteners" should be added where assortments are very much broken. Let the reason for disposing of the goods at special prices be frankly stated, so that no ill feeling will be aroused when the time comes to go back to regular quotations. Customers are very apt to feel aggrieved when they find goods higher to-day than they were yesterday, and the special sale in such cases may do more harm than good. This, of course, applies only to special sales of seasonable goods and not to clearing sales, which, by the way, are the best and safest kind of special sales. They have a natural, reasonable ground for existence—which the mere special sale has not—and they are pretty sure to accomplish their object without proving a boomerang. Honest clearing sales, held only at distant intervals and conducted on a broad and elevated basis, are a legitimate method of merchandising, and will benefit most kinds of stores, while fakey-looking sales will injure any business, big or little."

#### PROGRESS IN THE WEST.

There are numerous avenues in which the energies of the new Dominion Government may be well directed, but none offer greater opportunities than the Department of Emigration. Canada has the territory to support a population more than twice its present size, and every effort should be made to fill up the vacant lands with an industrious people. A population of ten million people would do much to set aright many of the difficulties which to-day embarrass Canadian trade. We are apt to be disappointed with the progress made in the settlement of Western Canada. When the Canadian Pacific railway was built many optimistic predictions were made as to the colonization of the West, and because all the sanguine expectations then formed have not been realized, we are inclined to overlook the considerable headway made in settling the Western prairies within a comparatively few years.

Sir Donald Smith, in an interesting paper on Western

Canada, read before the Royal Colonial Institute in London, on April 13th, says: "The thirty years that have elapsed since Confederation have wrought wondrous changes in Manitoba and the North-West. The vast plains, with their waving prairie grass and patches of brilliant coloring, formed by the many varieties of wild flowers and fruits indigenous to the soil, are no longer the solitudes they were. Instead of being uninhabited they now provide homes for nearly half a million people. The prairies are dotted here and there with farm houses, and in the summer time fields of golden corn stretch as far as the eye can reach. In place of the buffalo that formerly roamed the plains, there are now thousands of sleek domestic cattle, bands of horses and numbers of pigs and poultry. In the early days there were hardly any settlements, except round the Hudson's Bay posts, at Fort Garry and Portage la Prairie. Thiving towns and villages are now scattered all over the country, and there are over 3,000 miles of railway in operation. The only industries in pre-Confederation times were those in connection with the export of furs and the import of articles needed by the Indians and a few settlers. Now wheat and flour are exported in large quantities, and bring the highest prices in the markets of Canada, the United States, and the United Kingdom."

#### THE COFFEE CROP.

Messrs. W. H. Crossman & Bro., New York, have issued to their customers a general circular dealing with coffee crop conditions. In part it follows: The present crop is estimated by conservative firms at 4½ millions minimum for Santos and 3½ to 4 millions for Rio. We have no doubt that the Rio and Santos crops together this year will be about the same as last, if not more. As regards the outlook for the growing crop, there is no doubt that the immense number of new trees commencing fruit-bearing for the first time, will swell the possibility of a larger production. Everything so far points to the largest crop ever raised, but then it is entirely too early to reach any conclusion. In many quarters it has been currently reported that present prices are the lowest ever known, and that there is a probability of a quick turn the other way. In correction of this statement we beg to say that everybody familiar with the trade ought to know that lower prices than the present ruled in 1882, when New York options sold below 5½ cents, and Havre below 40 francs, and besides, the quality of good average in Havre was then fully 15 per cent. better than now. These prices lasted for about three and a half years, being interrupted for a short time by a Brazilian syndicate, which in the end failed disastrously, notwithstanding the 1883-1884 crop (in which it attempted to control the markets) was a small one, only 5,050,000 bags. We mention this fact, as even a small crop did not help values, even if backed by a heavy syndicate of Brazil, when actual stocks were nearly as large as they are now. The now current talk about putting up prices quickly in the face of supplies that were never heard of or dreamed of is therefore somewhat too hopeful.

#### A DECLINING INDUSTRY.

The present condition of the dairy industry in Ireland is reviewed by the *Cowkeeper and Dairyman's Journal*, of London, and the following interesting conclusion made:

"Ireland was once the greatest butter producing country in the world. Irish butter was considered superior to any other, and everywhere it obtained the highest price. This was only a few years ago, yet in that short period it has had to give place to butter from Denmark, France, Canada, and even from Australia and New Zealand. Why is this? Our butter is as good as ever it was—perhaps better. But England, which pays every year nearly £13,000,000 to foreign countries for this commodity, says theirs is better than ours, and it is ready to pay to these countries a higher price than to us because they give it the kind of butter it wants. England must have butter of exactly the same excellent quality every day in the week. It must be uniform—that is to say, it must be of the same color, the same degree of saltiness, and the same flavor. That is what the other countries supply, and this is why their butter fetches a higher price than ours. Theirs is excellent, uniform and reliable. Ours may be excellent in our opinion, but we cannot persuade the English buyer that it is, for it is neither uniform nor reliable."

## CANNING SALMON IN BRITISH COLUMBIA.

The salmon-canning industry is an important source of revenue for the inhabitants of British Columbia. The product of the rivers stands with the products of the forest and the mines as the three great staple industries of the Pacific Coast. The Vancouver *World* recently gave the following interesting account of the growth of this important business:

To Messrs. Turner and Beeton is given the title of pioneers of the salmon canning industry. Their first venture was on the Skeena, where they established the Inverness cannery in 1875. Charles Windsor, one of the old-time canners, says that a small cannery was operated at Brownsville in 1872, and moved to New Westminster in 1873. On the Fraser two canneries were established in 1876, one by Alex. Ewen, who is still to the front as hale and hearty as ever on Lion Island, and the other the Fraser River Cannery, on Dease Island, by the British Columbia Canning Company, of London, Eng. Mr. Ewen adopted as his trade mark the British Columbia coat of arms, the Lion and Crown, and it still remains on his labels. In 1877, M. M. English, who was an American despite his name, established the Phoenix cannery on Lulu Island. He passed away but recently, respected for his many good qualities, and admired for his enterprise. In 1878 P. Birrell, B. Douglas, and H. Elliot started what is now commonly called the Birrell cannery, and in the same year R. P. Rithet and J. Laidlaw started the Delta. In 1879 A. Ewen, D. J. Munn, D. S. Hennessy, and George Alexander started the Bon Accord. There has been a steady increase ever since, and at present there are some 34 firms engaged in canning salmon on the Fraser River, and 22 firms operate salmon packing plant on other rivers of the province. When it is taken into account that a single company or cannery often owns several factories, it will be readily seen that the industry brings returns to many different interests.

The process of canning the fish is very interesting. The receiving floor is made of asphalt, as is also that under the cutting and washing departments, which, being water-proof, cannot absorb any of the blood or the juices from the discarded offal, and as it is kept continually washed down there is absolutely no possibility of the production of noxious odors. The fish are passed first from the receiving floor to the guillotines, which keep steadily at work decapitating. The fish then pass on to have their fins and scales removed, being kept all the time in running water. After being relieved of fins and scales the fish pass on to a revolving paddle-wheel, which carries them to a series of knives, which cut them into lengths to fit the cans. They then go into the cans which pass through the automatic can-wiper, in which a jet of steam and a corrugated rubber roller combine to remove any particles of fish which may have adhered to the outside. Through the wiper they continue on an endless belt past operatives, who put a small square of tin on top of each can. This is to prevent the fish from filling up the blow hole when the cans are tested later on. The tops are put on the cans by hand as they pass along, and they then go through a crimping machine, and then through the soldering machine. After the soldering, the hole in the top is filled up. The cans are then tested to see if they are air-tight. They then go into the retorts where they are submitted to 256 degrees of steam heat for 45 minutes. When taken out the tops are again pierced and those that do not blow off steam are set aside as having been leaky. These holes are then soldered up and the cans set aside to cool. When cool they are ready to be lacquered, labelled and put on the grocers' shelves.

## MANITOBA WHEAT HARVEST.

At this season of the year the interest of every citizen of Manitoba and the North-West Territories is turned to the condition of the wheat crop. So great is the dependence placed upon this cereal that all but a very small percentage of the inhabitants of the North-West are affected directly or indirectly by the results of the harvest. The outlook, from all reports, was never brighter than at present. "The crop of 1897," says the *Winnipeg Free Press*, Aug. 26th, "is now almost an assured success, both in yield and in quality. The report of damage or even suspected damage by frost has not been received from any point in the province, and the greater percentage of the wheat is now cut. The milling companies and those owning elevators throughout the province have already most of their buyers in the field, or are sending them out at

once. The Lake of the Woods Milling Co. has received new wheat at Gretna, Alta., Rosenfeld, and in the Hartney district. The sample in every case is reported as being the best No. 1 hard. The yield was satisfactory. For this wheat, which comes, of course, directly from the machines, no price has as yet been fixed. As to the price wheat will likely bring this fall a gentleman from Brandon states that contracts have been made there for the delivery of large quantities of No. 1 hard at 75 cents per bushel. This wheat was to be delivered at any time during the month of September, and a willingness on the part of buyers to pay such a price in advance is an indication of a faith in prices by the dealers."

## OUR LEATHER IMPORTS.

We have been frequently told that the tanners of the United States are making a more than usually determined effort to sell goods in Canadian markets. The domestic tanners of sole leather, by means of combination, have been able to secure a fair share of the export trade to the United Kingdom. The United States Leather Company, whose export business has, in consequence, suffered, threatened to make Canada the objective point of their shipments. It does not appear, however, that the imports of sole leather from the United States have materially increased within the year. During the twelve months ending June 31st, 1897, American tanners exported sole leather to British North America having a value of \$82,722, as compared with exports \$74,560 within the same period the previous year. These figures indicate that Canadian tanners are holding the market secure from the invasion of foreign manufacturers. The imports of Canada and Newfoundland of other leathers than sole have increased considerably within the twelve months ending June 31st. For 1897, the imports aggregate \$654,001, and for 1896, \$428,435 in value. This increase of \$228,576 in the value of our purchases does not necessarily mean that Canadian tanners have been worsted to that extent in competition with the American tanners. A part of the increase is no doubt due to the demand of Canadian shoe manufacturers for particular descriptions of leather that could not be obtained in the home market. With a general advance of prices for leather in the United States, which now appears imminent, the imports of Canadian makers of shoes from that source may be expected to decline rather than continue to increase.

## HIDES AND LEATHER.

There are at present no signs of a decline in the hide market, and the only resort of tanners who have been making cheap leather out of dear hides for a long time, would appear to be an advance in the prices of their product. At 83-4 cents, Toronto hides are almost on an export basis. But the small margin, ¼ cent, between the prices of cured and green hides, gives little opportunity for the merchant to market hides in the United States. From different points in Ontario, however, word comes that shipments are being made across the border line. We are told of a carload sent from Western Ontario at 10 cents, delivered in Detroit. It is said that a carload has also recently been sent from Hamilton to Boston. The duty has not prevented American buyers from visiting this market as usual, and several have been in Toronto within the past week. The strength in the markets of the Western States has been increased by large sales to the United States Leather Company and other tanners, aggregating last week 119,300 hides.

Stocks of hides and leather in Ontario are not excessive, and there is every chance of success attending an effort on the part of tanners to advance prices. Our advices from Montreal indicate fair purchases of sole and Dongola leather. The price of the latter leather has an upward tendency. Western tanners assert that harness, bridle, and skirting leathers are considered better property than they were a month ago. The market for russet goods is regarded as firmer. A sale of splits to a Montreal house at 22 cents, which two weeks before had been refused at the seller's offer, is regarded with satisfaction on the part of tanners. Although the unexpected may always happen, the indications all point to firmer prices in the leather industry.

## BUYING FROM PEDDLERS.

The average woman—or, for that matter, man—dearly loves a "bargain," and peddlers know it. The cities, towns and country districts of Canada are overrun with these fellows, who have unheard of "bargains" to offer in all sorts of wares. The

credulity that exists in mankind is nowhere made more manifest than in the success with which peddlers by reason of well-told tales, find customers for their wares. Frequent reports are received of the frauds they perpetrate in different parts of the Dominion. The last issue of the *Winnipeg Commercial* contains the following account of their operations in the Province of Manitoba: Stove peddlers are now operating in Manitoba, and from enquiries made by the *Commercial*, we learn that stoves are being sold at very high prices in comparison with their actual value. The stoves being made of malleable iron, they will stand a lot of pounding or banging around. This is a trick of the trade to help to sell the stoves. The peddlers begin pounding the stove with a hammer to show that it will not break. Of course malleable iron will not break, but it does not prove that it is a good thing to make a stove of that class of iron. This point, however, the prospective buyer does not understand. For ordinary farm purposes, the usual cast stove is more valuable than a malleable iron or steel stove. In Manitoba farm houses cook stoves are used largely for heating, as well as for cooking purposes, and an ordinary heavy cast stove is far more valuable for heating purposes, and can be obtained at half the price the malleable stoves are being sold at.

These stoves are very light and the fire-place is too small, while the price at which they are being sold at is 10 per cent. or more higher than prices asked by regular retail dealers for a decidedly better steel stove. Any of the standard Canadian steel stoves can be purchased to sell at retail in Manitoba at lower prices than have been paid peddlers for these stoves. If a steel stove is wanted, farmers can purchase a better stove, weighing from 50 to 100 pounds more than the stoves which have been peddled about, for less money, from any regular retail dealer. While these malleable stoves will stand considerable pounding, they are liable to warp badly the first time a hot fire is put in them.

#### A REVIEW OF THE HARDWARE AND METALS TRADES.

The wholesale houses do not report much activity in business this week. Their travellers are in the city and mail orders are neither numerous nor for large quantities of goods. The first week of the exhibition has brought few visitors to the hardware house, but better results are looked for next week. The demand for wire is reported slow and trade inactive. Some improvement has been made in cut nails. The wire nail market remains "open" and manufacturers are not quoting uniform prices. There has been an advance in the price of lead pipe, the discount being now 30 per cent. instead of 30 and 5 per cent. as formerly. Quotations on iron pipe have been withdrawn. An advance of 20 cents per 100 lbs. has taken place in the value of white lead. Barb wire is also dearer, merchants now quoting \$2.25 per 100 lbs. f.o.b. Toronto, terms continuing unaltered. For shot the trade discount is now 15 per cent. instead of 17½ as formerly quoted. The trade in plumbers' supply on country account is fairly good, but city business remains dull and depressed.

There is a steady movement at the moment in metal goods. The demand for galvanized iron, sheet steel and block iron is, on the whole, very satisfactory. Canada plate is being freely shipped from stock, while orders are being placed for import. British North American imports from Great Britain for the seven months ending July 31st, 1897, as compared with the same period in the previous year are valued as follows:

	1896.	1897.
Hardware and cutlery .....	£36,143	£37,755
Iron and steel .....	12,282	3,807
Bar, angle, bolt, rod .....	9,569	5,799
Railroad iron, all sorts .....	88,089	37,654
Hoops, sheets, boiler plate .....	25,110	31,003
Galvanised sheets .....	30,979	25,458
Tin plates and sheets .....	77,235	94,942
Cast and wrought iron .....	29,625	19,277
Old iron .....	11,422	2,577
Steel, unwrought .....	55,185	29,537
Lead, pig and manufactures .....	8,506	10,959
Tin, unwrought .....	9,510	10,179
Total .....	£393,655	£308,947

The imports of the seven months ending July 31st, 1896, had an aggregate value of about \$1,915,788, as compared with imports valued at \$1,503,542 during the same period in the present year. This means a falling off in trade of 21.5 per cent. It is somewhat difficult to account for this serious decline in our trade with the Mother Country in metal goods. The diminished trade has, as will be seen from the above table, affected nearly all the staple metal goods which we are accustomed to buy in the United Kingdom.

#### THE CHEESE BOARDS.

The cheese markets, so far as transactions are concerned, have been almost at a standstill. There is a deadlock between buyers and sellers. The large exporting firms have refused to follow the recent advance in prices which dairymen are attempting to confirm, and as the salesmen, with few exceptions, have declined to retreat from their position, the sales recorded on the Ontario boards have been few in number. The offerings, however, were large, 32,289 boxes having been boarded at 17 meetings against 31,704 boxes at 18 meetings the previous week. Exports from Montreal for the week ending Aug. 28 were 79,783 boxes as compared with 94,624 boxes the corresponding week last year. Shipments to date are 1,136,594 boxes, against 935,472 boxes to date a year ago. We append the usual table:

Boards.	Date of meeting.	No. of factories.	Cheese boarded. Boxes.	Cheese sold. Boxes.	Price. Cts.	Date of next meeting.
Lindsay .....	Aug. 26	..	1,700	1,275	9½-9¾	.....
Kingston .....	" 26	..	1,112	....	9½	.....
Brockville .....	" 26	..	3,821	4,000	10-10½	.....
Chesterville.....	" 26	..	1,202	....	9¾	.....
Brantford.....	" 27	..	3,143	1,385	9½-9¾	Sept. 10
Perth .....	" 27	..	474	....	..	.....
South Finch ...	" 27	..	1,309	200	9½	.....
London .....	" 28	26	6,340	100	9¾-9½	.....
Belleville.....	" 31	..	2,525	....	9½	.....
Campbellford ...	" 31	..	950	....	9	.....
Ingersoll .....	" 31	..	1,600	800	..	.....
Madoc .....	" 31	16	865	....	..	.....
Napanee .....	Sept. 1	..	710	....	9½	.....
Stirling .....	" 1	..	630	....	9½-9¾	Sept. 8
Pictou .....	" 1	13	865	....	9	.....
Woodstock .....	" 1	10	2,418	....	..	.....
Tweed .....	" 1	..	625	....	9½	.....

#### STOCKS REVIEWED.

The spirit of the stock market during the week has been decidedly firmer. Bank stocks have attracted considerable interest. A week ago Dominion sold at 236, and on Thursday morning of this week 100 shares of the stock of this Bank were sold on the Toronto Exchange at 242. For Commerce 134 was bid as against sales at 130 on the previous Thursday. Montreal exchanged hands at 235. Insurance stocks show a firmer tone although it cannot be said actual transactions have as yet revealed a general advance in the value of shares. Considerable sales of Western Assurance were made during the week, the stock standing three points higher at the close of the market.

Loan company shares have witnessed so many vicissitudes in the past several years that it is a very pleasant duty to chronicle an improvement in their values. The abundant crops which have been harvested and the prospect of good prices for grain will assist in a recovery in the value of farm property, which has suffered almost general depreciation in the past several years. The improvement is most marked in the case of companies whose interests in the North-West wheat belt are important. The report is current in Winnipeg that the volume of business in the Canadian Pacific Railway Land Department for the first seven months of the year is more than double that for the corresponding months in 1896. The actual difference is said to show as much as 120 per cent. in excess of last year. The improvement is alike noticeable in the larger quantity of land sold and in the readier payment of current accounts and arrears of interest. The stock of the North-West Land Company was sold a week ago at 52, but advanced during the week to 59½, falling back at the close of the market to 58. This company has issued a statement of the sales of land made for the first seven months of the year. As compared with the same period a year ago, the proceeds of sales show an increase of \$50,750.91; the sale of land an increase of 13,684 acres, and the cancellation of capital stock was \$25,325 greater than in the corresponding seven months last year. With but one exception, the loan companies have either held their own or gained ground in the stock market during the week. This exception, curiously enough, was a company which confines its business to Manitoba and the North-West. The decline was the result of a reaction from a too rapid advance in value.

Bear influences have succeeded in checking the advance in C.P.R. stock and a decline of ½ per cent. is the result of the week's transaction. The argument used by the interests who discouraged this stock has been the pending decision of United States Attorney-General McKenna in regard to the interpretation he will advise the Treasury Department to give section 22 of the new Tariff Act. This section, it will be remembered, provides, according to the contention of certain American railways, for a discrimination of 10 per cent. against goods imported into Canada and afterward transferred in bond to United States territory. A part of the traffic which the C.P.R. has in carrying

teas, matting, silks, etc., from China and Japan, will be injured in the event of a decision favorable to the argument of the American lines.

Street railway earnings in Toronto and Montreal continue to increase. The Toronto Railway Company give the following statement of gross car earnings for August 1897, 93, 224, 33; 1896, \$84, 187, 45, an increase of \$9,036.88. The report of the Montreal Street Railway for the eleven months ending August 31, shows earnings of \$1,212,798 against \$1,132,321 for the previous eleven months, an increase of \$80,477.

A feature of the week's market has been the comparatively small number of transactions in face of an increase in quotations. This may be taken as an evidence that holders are confident of the future and are determined to realize in the advancing values which they believe to be at hand.

FLAX CULTURE.

Some twenty-five or thirty years ago when the cultivation of flax was first introduced into the province of Ontario predictions were made that this industry was one destined to become an important Canadian industry, but these prophecies have not been realized. A certain amount of flax is grown in Manitoba for seed, and in Ontario for both seed and fibre. But flax cultivation is carried on in these provinces only in a limited way. In Manitoba the area under crop for the present season is placed at 20,653 acres, which, at the estimated average yield of 15 bushels per acre, means an aggregate of 309,795 bushels. The Mennonites are the principal growers of flax in Manitoba, and ship their harvest to the Province of Ontario. In a recent interview with a representative of the Sun, Mr. John Hogarth, whose name has been for some time associated with this industry, described the state of Ontario flax milling: "The first mill was opened at Wolverton, by J. Helson Brown, and mills were afterwards started in Blenheim and in Oxford County. At present there are between 35 and 40 factories, all located in what may be called the Stratford district. Only about 25 of these are running, however, some of the others being closed on account of litigation. Each factory in operation requires the product of about 500 acres of ground. The average production is two tons to the acre, and the crop sells at \$6 to \$10 per ton."

Flax, according to the same authority, is easy on the land. It does not take from the soil any of the elements needed to produce wheat. Land that is wholly run out for wheat or oats will grow flax. It is an excellent crop to rot sod, and it leaves the ground in as good condition for fall wheat as if the soil had been summer fallowed. Flax can be pulled for \$4.50 per acre, and no expensive machinery is required for taking off the crop. It goes direct from the field to the factory. Taking everything into consideration—no threshing, no storage, no risk of fire—it costs as little to harvest and market an acre of flax as it does one of oats. But oats will only yield about \$8 to the acre, while flax will return \$16 to \$18. More than that, flax can be turned into money earlier in the season than any other crop which the farmer produces.

In view of these advantages why is it that flax growing does not become one of our national industries? There are two main reasons for the lack of progress—scarcity of labor and lack of skill. The plant requires careful attention and can be successfully grown only where there are enough hands to give it the required assistance. The lack of special skill devoted to the industry has resulted in our limited market. Foreign flax to the value of £2,525,195 was imported into the United Kingdom in 1894. The flax is used principally for the linen industry, and Canadians are prevented from obtaining a share in this trade by the unsuitability of their product. During the present year, we believe, a trial shipment of flax was made from Canada to the linen centres of Ireland, but was rejected, as not of the right fibre for the purposes of linen manufacture. In European countries the industry has been established by the instrumentality of paid Government experts, who have instructed farmers in the proper methods of cultivation. Is this not a field for the energies of our own Government agricultural departments?

—The Sherbrooke, Que., Fair opened on Monday, Aug. 30th. The weather was fine and a good crowd gathered to inspect the different departments and witness the variety performance in front of the grand stand. The industrial and agricultural displays are of a high order. This exhibit comprises hardware, gold and silverware, metal work, house furnishings, woolens, cottons, harness and saddlery materials, rubber goods, chemical manufacture, pharmaceutical preparations, etc. The Machinery Hall, was overcrowded with agricultural implements and machines, engines, wood and iron working machinery, mill machinery, fire and service pumps, railway appliances, etc. The cattle show is said to be the largest ever made there and comprises fine specimens belonging to the following classes: Durhams, Herefords, Aberdeen-Angus, Ayrshires, Jerseys, Guernseys, Holsteins, pure bred Canadian cattle, general purpose grade cattle, and grade cattle for dairy purposes.

DOMINION MILLERS' ASSOCIATION.

The Dominion Millers' Association held its annual meeting on Thursday afternoon, in the Toronto Board of Trade Building, and some ninety members, from almost every portion of the country, attended. The address of the president, Mr. James Cummings, of Ayr, was brief but interesting. Although several important mills had stopped production partially from scanty earnings, still the increase of capacity of others, and new mills, had made, on the whole, a healthy advance. The president thought it the duty of millers to reach out for foreign markets. He suggested that the members should strongly urge on the Government the absolute necessity of revising the inspection laws so that the same standard would rule in Fort William, Winnipeg and Montreal.

A resolution was passed asking the Government to prohibit the importation of adulterated flour. It was on a motion of Mr. J. L. Spink that it was resolved that the association ask the Government to appoint a chief inspector to see that the present inspectors did their duty according to the Government standards. The executive committee had strong convictions on the work of the inspectors, and their report said: "As the percentage of smutty wheat in last year's crop was very small, there have been no complaints about scoured wheat in shipments from the crop of 1896, and, in fact, the inspection on the whole was very satisfactory until this spring. Since the opening of navigation there has been considerable complaint of the quality of No. 1 hard, and we know several instances where the millers got an allowance of two cents a bushel from the shippers, who acknowledged that the wheat was not what it ought to be."

During the session the following papers were read and discussed by the members of the association:—"Grown Wheat and its Effects on Flour: What to Pay for It," by R. Noble, Norval, and J. L. Spink, Toronto; "Our Trade with Newfoundland and the West Indies," by Lincoln Goldie, Guelph, and W. H. Meldrum, Peterborough; "The Desirability of Reciprocal or Preferential Trade between Canada and the British Colonies," by R. Neilson, of the Goldie Milling Company, Ayr; "Yield of Flour per Bushel last Year and from New Crop," introduced by S. R. Stuart, Mitchell; our bolting system, "The Plansifter," by W. and J. G. Greey, Toronto; "Universal Bolter," by the Standard Milling Company; "Round Reels," by the manufacturers; "How to Extend our Export Business with Great Britain and the Continent," by David Plewes, Toronto.

The discussion on the paper of Mr. Meldrum, of Peterborough, led to the adoption of a resolution asking the Government to take steps to arrange a preferential treaty with Great Britain and the colonies, more especially with the British West India Islands.

The election of officers resulted as follows: President, S. R. Stuart, Mitchell; 1st vice-president, J. J. Hunt, London; 2nd vice-president, R. Neilson, Ayr; treasurer, William Galbraith, Toronto; representative on the Toronto Exposition Committee, James Goldie, Guelph. Executive Committee—A. N. Baird, Paris; James Cummings, Lyn; J. D. Flavell, Lindsay; John Goldie, Ayr; W. H. Meldrum, Peterborough; M. McLaughlin, Toronto; J. L. Spink, Toronto.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, Sept. 2nd, 1897, compared with those of the previous week:

CLEARINGS.	Sept 2.	Aug. 26.
Montreal .....	\$11,645,323	\$10,903,284
Toronto .....	6,843,235	6,243,367
Halifax .....	1,070,084	1,154,205
Winnipeg .....	1,428,634	1,181,856
Hamilton .....	563,903	518,909
St. John .....	608,686	621,150
	<b>\$22,159,945</b>	<b>\$20,622,771</b>

Aggregate balances this week, \$2,926,098; last week, \$2,925,681.

—A number of Montreal merchants interested themselves this summer in securing cheap rates from the railways for the purpose of giving retail merchants an opportunity of buying in person their autumn supplies in Montreal. For four days beginning Friday, August 27th, the railways are said to have carried an average of 600 persons into the city on these terms. This would mean, in all, about 2,400 people, and while, of course, not all of these have been "buyers," a very large number of them have been. Wholesale merchants say that the extra business which has resulted has been very considerable. With the better times which the past few months have ushered in, the buying capacity of country merchants has increased very appreciably, and Montreal merchants are feeling the effect in larger orders than have been the rule for many years.

## BOOKS RECEIVED.

**CITY OF BRANTFORD FINANCIAL STATEMENT.**—A pamphlet of 100 pages, printed at the *Courier* office, showing the ordinary standing and debenture debt of the municipality of the city of Brantford, Ontario, prepared by Walter T. Mair and John Creasser, municipal auditors. The income and outgo of the schools, the free library, the hospital, the water commission, etc., are separately given, and there is an audit of the tax collection rolls. It is interesting to place the figures of the year 1877 alongside those of 1897 in the case of Brantford. Her progress is well shown by such a comparison. Thus: Value of realty in 1877 was \$2,796,480; in 1897 it was \$5,718,393. Real and personal property and taxable income combined, \$3,358,610 in 1877, and \$6,448,203 in 1897. The resident ratepayers of 1877 numbered 1,825 out of a population of 10,631 in 1877, and the number of ratepayers in 1897 was 3,429, out of a population of 16,314. The general debenture debt is \$740,000, of which \$295,000 was incurred for municipal works and sewers, and the total debt is \$899,000. The municipal assets are put down at \$1,031,000, one-fourth of which is in lands and parks and school properties.

**EQUALITY**, by Edward Bellamy, author of "Looking Backward," etc. This is not an ordinary book; it is by no means light reading, and its aim is not a commonplace one. How it has impressed different readers may be gathered from what is said of it by three Toronto persons who gave their views of it thus: "I found it a fascinating book," cried the first; another said: "This is infernal nonsense," while a third declared the author to be "a modern Fourier, with this difference, that while the French economist named did not deem it useful to abolish private property. Mr. Bellamy's book pictures state socialism absolute; \* \* \* only his notion seems to be a rather more refined natural optimism than Fourier's." There is much in the volume, of course, that seems like "nonsense" to nineteenth century readers, but the "fascination" comes in where twentieth century arrangements, fiscal and social, are with much cleverness contrasted with what the author calls "the frenzied folly of our competitive industrial system; the inhuman contrasts of luxury and woe and boundless squalor" of the present day. Mr. Bellamy does not aim to be funny, and is certainly not a Jules Verne, but if one were to look in his book for amusement, it might be found in descriptions of such things as paper pots, kettles, or electric stoves; paper clothes for male and female, not washed, but thrown away daily, like Chinese napkins; electric hay-forks, and potato shovels, for lessening labor on the farm, driven by wind or tide; or novelties such as the abolition of doctors and clergymen—the race having outgrown their ministrations; supply of music and theatricals to householders by means of telephone and electroscope; wholesale vegetarianism, and the changing of the climate of districts by electric appliance and (presumably) by afforestation. The ingenuity and earnestness with which all this is explained, or where it cannot be intelligibly explained, is suggested by the author, are very marked, and would almost cause us to believe that he believes in it. But one class of reader is sure to be disappointed in the book—which, by the way, is a very compact and excellently-printed book\*, at a very reasonable price—namely, the reader who looks for a happy and complete ending to a love affair. Careless and ungallant, Mr. Bellamy, after bringing us to the point where Julian goes to a jewellery shop to buy an engagement ring for the Edith who has charmed him, but cannot find one, informs us that engagement rings were no longer fashionable in the twentieth century, but most tantalizingly leaves us to guess the issue of this later New England amour.

**HAND-BOOK OF CANADA\*\***—A serviceable volume, well fitted for its purpose, which is to give our scientific visitors to Canada some account of her resources, her administration, and her trade. Its 400 pages are divided into three parts and nineteen chapters. Some of the chapters are by men well qualified to write of the special subjects. For example: The Forests of Canada, by Prof. John Macoun; Chemical Industries, by Dr. Ellis; Agriculture, by Wm. Saunders and James Mills, M.A.; Water Powers, by Wm. Kennedy, M.E.; Geology, by G. M.

\*Canadian Copyright Edition Toronto: George N. Morang, Publisher, 63 Yonge Street

\*\*Hand-Book of Canada—British Association for the Advancement of Science; Toronto meeting, 1897. Published by the Publication Committee of the Local Executive; Toronto 1897.

Dawson; Climate, by R. F. Stupart. We trust to give extracts later from some of these valuable monographs.

Among the maxims which John R. Hegeman keeps in his mind's eye may well be this one: "Whatever is worth doing, is worth doing well." At any rate, an exemplification of this saying is found in the latest publication issued by the Metropolitan Life Assurance Company, which is one designed for the healthful stimulation of the field force. "A Souvenir Number of the Weekly Bulletin" are the modest terms used to describe the beautiful quarto of 110 pages, which reached this office yesterday. It contains a historical sketch of the company, text and illustrations descriptive of the company's head office, and other contents, besides hundreds of portraits of superintendents and agents, daintily done on the finest of paper. It is a present any official may be proud to receive.

## INSURANCE ITEMS.

We were once told by the manager of a large planing mill, says a contemporary, that while the tanks on the roof were examined by the underwriter's inspectors, yet the most dangerous part of the plant was entirely overlooked. We wonder if the hose so neatly coiled up to be seen in all large establishments is ever subjected to a test and all fire buckets examined, or are they only put in, as one has said, "to satisfy the insurance companies"?

Life insurance companies have at last found out that women are as good risks as men. And why shouldn't they be? Men take any amount of risk to get them as wives—and very often they turn out better than their husbands. No agent will let a good woman risk escape him—any more than that of a man.—*Insurance Register*.

"The Law of Insurance in the Law School" was the subject of a paper read at the meeting of the American Bar Association by John A. Finch, of Indianapolis, Ind. He contended that the law of insurance should be so taught in the law school that the graduates should know the fundamental principles of the insurance business in all its varying branches. Would it not be a good plan to have more attention paid to the law of insurance in the Ontario Law School?

The members of the staff of the Mercantile Fire Insurance Co., Waterloo, had a pleasant surprise for their chief, Mr. James S. Lockie, a few days ago. As a token of their high regard and esteem they presented a very handsome oak, roll top desk and tilting chair, with an illuminated address expressing thanks for his uniform courtesy and kind consideration during many years. It will be remembered that Mr. Lockie announced his retirement from the active management of the Company.

## APPLE PROSPECTS.

The apple season is almost at hand, and for some weeks past orchard prospects have been discussed by merchants and growers. As usual there are differences of opinion as to the probable outcome of the trade. A report has been issued by a prominent Canadian firm, M. H. Peterson & Co., Toronto, who have taken every precaution to accurately represent the situation. According to Messrs. Peterson & Co., the crop of Great Britain will be considerably less than last year. From France and Belgium we may expect a fair average yield, while the same may be said of Germany and Holland with regard to early apples. The later apples are not a successful crop.

The following are the estimated percentages of the crops in the different States based on a 100 as a full crop:—New England States, 25 per cent.; New York State, 35 per cent.; Pennsylvania, 50 per cent.; Maryland, 60 per cent.; Virginia, 70 per cent.; West Virginia, 45 per cent.; Kentucky, 65 per cent.; Ohio, 25 per cent.; Indiana, 65 per cent.; Michigan, 35 per cent.; Illinois, 85 per cent.; Iowa, 75 per cent.; Missouri, 85 per cent.; Kansas, 70 per cent.; Arkansas, 90 per cent.; Tennessee, 70 per cent.; Colorado, 100 per cent.; California, 100 per cent.; Oregon, 100 per cent.; Wisconsin, 50 per cent.; Minnesota, 55 per cent.

The Nova Scotia yield is likely to be less than an average crop. Of Ontario Messrs. Peterson say in part:

"From reports received, about 35 per cent. of an average crop, with all winter varieties short, except Northern Spies, which appear to be in many sections quite up to the average. While the United States will this season produce a large quantity of apples, yet the sections yielding best are in the West, which usually are not extensively exported, but it is quite possible this season a considerable quantity may be exported from the Western States. It is quite apparent our reliable market this season will again be Great Britain, and we are of the opinion that for choice apples, properly packed, at reasonable prices, the outlook is encouraging. We, however, would warn intending shippers that great care should be exercised in handling only good apples, and only such quantity as you yourself, or some one or ones of experience, in whom you have confidence, can personally oversee. It is reported, buyers in some localities, owing to undue excitement, have offered astonishing prices, but it is the misfortune of the apple trade that prices paid by buyers are often not justified, as the custom is that the apples are purchased before any large percentage is marketed."

## FOR GROCERS AND PROVISION DEALERS.

Estimates of the probable increase in the world's visible supply of coffee for the month of August have been increased to 750,000 bags.

Sterling & Co., Blenheim, Ont., are said to have paid out to the farmers in that vicinity over one hundred and fifteen thousand dollars for hogs and cattle since last December.

At a meeting of the Montreal Butchers' Association, under the presidency of Mr. Pierre Bedard, Mr. Arthur Pare was elected first vice-president, in place of Mr. M. Daoust, deceased. It was unanimously resolved to protest strenuously against the changing of the site of the East End Abattoir.

All the bacon in Winnipeg, according to the *Free Press*, has been bought up to supply the demand at the Yukon gold fields, and United States sources of supply are now being drawn on. Heavy shipments of other classes of provisions have also been forwarded to the coast and to Edmonton for the same destination.

The fishing season at Steveston, B.C., has closed and the following is given as the packs of some of the canneries at that busy salmon packing centre: Gulf of Georgia, 50,000 cases; Star, 22,000; Federation, 25,000; Phoenix and Britannia, 60,000; John A. Hume, 16,000; London, 21,000; Colonial, 15,000.

The Grand Trunk Railway, in response to a request from hay exporters, has made a material reduction in the freight charges on hay intended for export. The new tariff is applicable only on shipments of hay consigned through to European ports. The rates shown on the tariff include cartage, wharfage and harbor charges at Montreal.

Mail advices from California report an active and firm market for canned goods. The *Fruit Grower* says: "Export orders are coming to hand, but the volume of foreign trade is not up to last season's. The shortage of the Eastern fruit crop has caused buyers to place liberal orders for peaches and pears. Packers are very busy and a large output is looked for."

Mail advices received from Yokohama report the shipments of tea from May 7th to July 30th inclusive as follows: To New York, 7,328,267; do. via Suez Canal, 1,240,311; San Francisco, 3,315,872; Chicago and West, 10,605,740; Canada, 4,209,770; total, 26,699,960; last year the total for the same period was 19,731,628 and in 1895, 26,676,819.

A special joint through east-bound freight tariff has been issued by the Canadian Pacific on flour and grains, peas, mill feed, malt, oil cake, flaxseed and linseed meal to St. John, N.B., St. Stephen, N.B., St. Andrews, N.B., Fredericton, N.B., and Halifax, N.S., and the rates from the following principal points of shipment per hundred pounds are as follows: Toronto, Peterboro, Hamilton, Brampton, Guelph, Galt, Preston, Hespeler, Woodstock, London, Ingersoll, St. Thomas, twenty-one and a-half cents; Chatham, Windsor, twenty-three cents; Woodbridge, Bolton, Cheltenham, Inglewood Junction, twenty-three and a-half cents; Forks of Credit, Hillsburg, Fergus, Elora, Orangeville, twenty-four cents; Orangeville Junction, Mount Forest, Harrison, twenty-five and a-half cents; Wingham, Owen Sound, twenty-six and a-half cents. The new tariff is effective at once, and refers to the commodities in barrels or bags, not in bulk.

## IN THE DRY GOODS STORE.

An improvement in the Canadian trade is reported from Irish textile centres.

The dry goods houses of Toronto feel the good influences of the millinery openings and the first week of the Fair.

The Bradford correspondent of the *Draper's Record* says: "There is a fair enquiry for Canada and the Colonies and the trade is healthy."

Advices received from Shewan, Tomes & Co., of Canton, under date of July 22, report the raw silk market as follows: Prices do not show much change; but only a few buyers have been able to pay them, others offering 2 to 3 per cent. under the rates demanded. The market for Europe is comparatively quieter, and there is little or nothing doing. Re-reels are neglected, buyers being provided for some time to come.

The selling agents of the Dominion Cotton Mills Company and the Canadian Colored Cotton Mills Company expect samples of prints and colored cottons for the spring season of 1898 next Monday. The samples are usually on hand before the first week of September, but it is thought that the delay is in the interest of the dry goods trade. The tendency in recent years to begin one season long before the previous season has closed has been carried to too great an extent, and has been without doubt productive of serious loss to mercantile interests.

A London, Eng., letter, dated August 14th, says: "There has been a virtual cessation of shipments to America, and the continental demand for woollens remains small, although numerous inquiries have been made. American houses are also making inquiries after latest

samples, but they have not yet placed any orders. A steady business is going on with Canada. Alterations with our tariff relations with Germany and Belgium have been proclaimed this week, and will most likely have a good effect from our point of view, but up to the present no actual improvement can be said to have occurred."

The head of a silk department of a large New York jobbing house gave this summary of the situation to the *Journal and Bulletin of Commerce*: "The new season's novelties are selling well. Fancy taffetas still lead in the demand. Black silks strong, with a preference shown for black brocades. Satin-faced goods experience a good call. Black grounds with colored stripes, barre or figures, are freely inquired for. Taffeta glace brocades are going forward in good quantities, particularly medium priced goods. In high colored silks for evening wear mousseline de soir have the call. Moires are quiet, with Roman stripes in taffetas not as active as a week ago. The market has developed no decided favorites, all silks selling well."

Advices from Lyons, dated August 17th, refer to an event of interest to Canadians as follows: The recent denunciation by Britain of the German and Belgian commercial treaties has furnished the Melinite organs of the French press with an opportunity to point to Britain in jubilant tones as an apostate of Free Trade, but the serious friends of the silk trade here ask, supposing Britain should really revert to protection, what can France be jubilant about in view of the fact that she exported to Great Britain last year over £40,000,000 worth of goods, and imported thence only about £20,000,000 worth, chiefly raw materials? What can the silk industry gain, in particular, which sold to Britain last year £5,000,000 of goods and bought from her only £500,000 worth? Exports from the beginning of the current season from Japan are 1,500 bales for Europe and 3,250 bales for the United States, against 2,150 and 250 bales respectively in the same time last year.

## BEHIND THE SHOE COUNTER.

"School-shoe" announcements should be very conspicuous during September.

Samples for the 1898 spring trade, says the *Shoe and Leather Reporter*, are now being made up in most of the factories, and quite a large number of novelties are to be seen. It has been decreed that the pointed toe go out of fashion, and the round toe is to be much more generally worn. However, some pointed toes are among the 1898 samples.

With the increase in building and luxurious appointments in modern residences, the call for decorations in leather now grows to larger proportions. By the use of leather curtains instead of doors all the rooms on a floor can be thrown into one apartment if necessary. The use of leather in libraries is almost universal. It deadens the sound and has a rich effect.

Public interest in football matters has each autumn grown keener, and the "wide awake" retailer has not been slow in taking advantage of the demand for football boots. The prospects for this trade during the coming season are said to be excellent.

The most radical changes in spring footwear styles are noticed in bicycle shoes and leggings, in which there are many new styles. The American trade has the impression that women are to discard leggings and high shoes for riding bicycles for the low button or medium high button shoe, which is very comfortable. Accordingly, says an authority, there is a woman's bicycle shoe shown for 1898 which has four buttons, and relieves the wearer from all danger consequent upon the untying of laces. The men's low bicycle shoe has three buttons, and it looks very comfortable and stylish. For women and men who desire high cut bicycle boots they are shown in several new patterns. The golf shoe is made of russia leather, and has a low, broad heel and thick toe, the latter having several rubber discs, and the heel a rubber crescent to prevent slipping when dealing a blow on smooth grass.

Politeness, comments a trade journal writer, is probably one of the greatest attributes of success. There are many people who willingly pay more money for the same article in a store where they are sure of courteous treatment than trade where boorish clerks offer their wares for less. It sometimes costs an effort to be polite when customers are cranky, but the effort is well expended. The dealer who meets every customer with a smile, and insists on his clerks doing the same, has a big handicap over competitors who do not pursue like methods.

Manufacturers of heavy kip boots, says *Hide and Leather*, Chicago are becoming quite alarmed at the scarcity of this material, and are already writing to tanners in reference to supplies of kip for next year. Tanners have been so discouraged at the lack of profit in making waxed calf and kip that they are turning to other leathers.

Some of the United States tanners, according to a Western trade journal, who could not go to the Klondike, did the next best thing by obtaining large lots of imported hides before the tariff bill became law

FOREIGN TRADE OF FRANCE.

Some important statistics relating to the foreign commerce of France have just been made public by the customs authorities. The trade between the Republic and her colonies, as well as with other countries, is therein outlined, the business being grouped in three periods of five years each, commencing with 1882 and including the commerce of 1896.

The total value of the imports and exports combined for the three periods is as follows:

	Francs.
1882-86.....	36,515,900,000
1887-91.....	36,201,500,000
1892-96.....	32,543,900,000

There is thus a decline of 3,697,600,000f. during the last five years in comparison with the corresponding period immediately preceding, and a diminution of 3,972,000,000f. in comparison with the five years 1882-86.

Separating the imports from the exports we find the former for the period already named to be:

	Francs.
1882-86.....	21,054,800,000
1887-91.....	20,027,000,000
1892-96.....	17,569,900,000

This diminution of imports is attributed to the workings of the revised tariff. While this development may be highly gratifying to political economists of the school which looks upon heavy imports as a sign of depression, it must not be forgotten that in the last five years a very serious reduction has also characterized the exports from this country. Although increasing during the first period, and in the second five years under review reaching a total of 14,461,100,000f., they declined during the five years 1892-96 to 14,974,000,000f., a loss of nearly 1,500,000,000f.

The average yearly value of the exports in each of the periods named was as follows:

	Francs.
1882-86.....	3,092,200,000
1887-91.....	3,242,900,000
1892-96.....	2,944,800,000

During the year of the last Paris Exposition (1889) our exports reached a value of 3,451,700,000f. The following year they amounted to 3,457,300,000f. Last year they declined to 3,055,400,000f., affording a very clear indication of the grounds which business men have for complaint.

The prices of all classes of merchandise have generally declined during the last fifteen years, and to this cause may doubtless be attributed in some degree the decreased value of exports.

It will be noticed from the foregoing that the exports of 1896 show a slight gain over the average for that and the four years immediately preceding, amounting to 80 per cent. The imports for 1896 also increased to the extent of 2.11 per cent.

While the trade of France with foreign countries has declined, her exchange of products with her colonies and those countries over which she exercises a protectorate has considerably increased. Here are the figures of the combined imports and exports for the three periods to which we have already referred:

	Francs.
1882-86.....	2,345,900,000
1887-91.....	2,933,600,000
1892-96.....	3,416,600,000

The imports and exports have developed in about equal ratio, the former, for the three periods, being respectively 1,211,900,000f., 1,627,500,000f. and 1,840,700,000f., and the exports respectively 1,144,600,000f., 1,306,100,000f. and 1,575,900,000f.

WHERE AUSTRALIAN MEAT COMES FROM.

The capabilities of New South Wales, Australia, for the production of beef, mutton, bacon, ham, butter, cheese and other articles of food are practically unlimited, and still remain largely unutilized, from the supply invariably being in excess of the demand. With fresh or larger markets the work of production would become stimulated to any extent required, nearly the whole of the land area of the colony, that is, excluding the surface covered by rivers and creeks, and embracing something like 310,700 square miles, being eminently suitable for pastoral purposes. This extensive area may be divided into three climatic zones, namely, that comprising the

whole of the coastal districts east of the Great Dividing Range, which separates the colony into two unequal divisions, and embracing an area of 38,200 square miles; the high tablelands of the range, covering an area of 84,900 square miles, and the flat country lying west of the range, with an area of about 187,600 square miles. In the first the herbage is of a rich and varied character, providing food for an immense number of high class dairy cattle, and causing dairying to become the leading industry, considerable quantities of fine butter, also of excellent cheese, bacon and ham being continually produced, the bulk finding its way into local consumption. The abundance and variety of luxuriant herbage cause immense numbers of cattle and sheep to be depastured on the tablelands previous to being sent to market or to the freezing establishments. The use of oil cake and similar cattle foods is practically unknown, both beef and mutton being grassfed. There are, indeed, few countries having an area equal to that of New South Wales where the climate is so favorable and the herbage so suitable and nutritious for raising and depasturing stock, hence the value of the colony as a food producer.—*Mark Lane Express.*

LAKE FREIGHT MATTERS.

It is quite evident from strength developed in lake freights generally during the past few days that a settlement of the strike of coal miners in Ohio and Pennsylvania would result in an immediate advance in rates and a strong market until the close of the season. But in the absence of coal shipments the market is slow of advancement, and the ore dealers, who have been making some new sales from day to day, have managed to cover them by lake freight contracts that do not represent much of an increase over the prevailing low rates. It is now more than probable that the coal shippers will be unable to move sufficient coal to meet the requirements of the northwest, but there seems to be assurance of enough grain to cause a gradual increase in freights from this time on. The general improvement in business has caused some figuring for new vessels, but negotiations as yet are only of a preliminary kind. Building will probably be confined almost entirely to steel barges.—*Marine Review.*

THE EUROPEAN CROPS.

An extensive enquiry into European crop conditions has been conducted by the Orange Judd syndicate of agricultural papers. Commercial estimates of Europe's (including England's) needs of wheat imports range all the way from 300 to 400 million bushels. The *American Agriculturist* returns indicate that Europe's wheat crops for 1895-4-3 averaged about 1,500 million bushels. In the famine year of 1891 Europe's wheat product was only 1,200 millions. The impression is gaining ground that Europe's wheat crop this year is even less than in 1891. If so, she must not only import her usual supply of wheat, but 300 million bushels more on top of that.

Europe usually produces as much rye as she does wheat. It is the bread grain of the masses. The rye crop of the principal European countries (Russia, Germany, France, Austria, Bulgaria, Roumania, Italy, the low countries and Sweden) has averaged about 1,300 million bushels annually for 1886-5-4-3. This season, according to the *American Agriculturist's* carefully compiled reports and enquiries through reliable correspondents in the countries of principal production, the rye crop of these countries cannot much exceed 875 million bushels of rye. Europe's shortage in rye is even more serious than her wheat deficit. The two crops together are apparently over 600 million bushels less than the normal.

Europe produces in ordinary seasons twice as many bushels of potatoes as of wheat. Her potato crop in the countries above enumerated is 2,850 million bushels. Due allowance for the fears and exaggerations even of its well informed European representatives still leads the *American Agriculturist* to the conclusion that only about 1,850 million bushels of potatoes will be harvested in these countries this year. Without regard to the United Kingdom or other Europe, there is a shortage of some 1,000 million bushels of potatoes.

European shortage compared with average:

	Bushels.
Wheat.....	300,000,000
Rye.....	325,000,000
Potatoes.....	1,000,000,000

Total.....1,625,000,000  
Tables giving these facts in detail for each country show the heaviest decline in rye in the countries of largest production—Russia, Germany, Austria, and France. These are also the great producers of potatoes, and here the decrease is largest. The condition of the wheat crop is comparatively of much less consequence than these enormous shortages in potatoes and rye. That Russia is alive to the situation is shown by the consideration that Government is now giving to the question of issuing an edict prohibiting the exportation of grain.

ADVANCING PRICES.

Don't hold the fear or threat of advancing prices over a customer's head in order to make a sale or to induce her to increase her purchases. It's mighty poor business.

People have a sort of an idea that the merchant who advances prices is an enemy and a robber, even if he should be forced to do so.

They don't stop to consider the state of the market, the source of supply or anything else that may or may not affect prices.

The one they buy from is to them the price-maker. If his price advances and they have to pay it, he, in their opinion, is the gainer and they the losers.

Prices in most lines of dry goods are not likely to materially advance for some time at least.

It's hard to bull the market when all the operators are feeling bearish.

And if prices don't advance after you have assured your customer that they must, what then? She will think that you intentionally deceived her or that you wished to take advantage of circumstances to advance your prices and increase your profits.

The chances are that customer will do her trading elsewhere in the future.

Even if prices on some lines do jump a little it's just as well not to make your customers as wise as you are on the subject; you can still sell a pair of hose for a quarter, and a good pair, too.

Let them find the difference if they are smart enough, and if other merchants' tongues wag a little too fast it will only help your business.—*Dry Goods Economist.*

STOCKS IN MONTREAL.

MONTREAL, Sept. 1st, 1897.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1896.
Montreal.....	234	234	10	240	235	231
Ontario.....	85	8	7	9	83	85
Molson.....	20	20	25	205	20	175
Toronto.....	228	227	63	229	227	225
Jacques Cartier.....	177	176	7			166
Merchants'.....	177	130	80	138	132	177
Commerce.....	13					102
Union.....						101
V. Teleg.....	177	177	18	185	174	159
Rich. & Ont.....	92	90	475	93	92	83
St. Ry.....	214	217	2510	221	230	216
Do, new stock.....	211	210	70	211	210	
Gas.....	193	193	43.9	193	192	186
Pacific Ry.....	7	7	125	72	71	87
Ld. Grant bnds.....						109
N.W. Land pf. do, common.....	55	55	100	60	56	56
Sell Tele.....	170	170	10	175	169	154
Mont. 4% stock.....						

TORONTO MARKETS.

TORONTO, Sept. 2nd, 1897.

BOOTS AND SHOES.—The trade in footwear is at present none too active. Manufacturers are working on samples for the spring of 1897, and travellers will soon be on the road. It is reported that a large manufacturer here has severed his connection with the sole leather tanners' combination. In this connection it is significant to note that the United States Lea-

ther Company is making a big bid for the trade of this market. Elsewhere the situation is reviewed at greater length.

**DAIRY PRODUCTS.**—A fair quantity of dairy butter is coming forward. The choice offerings find ready sale, but the poorer grades, of which there is unfortunately too large a quantity, remain in the warehouses unless sold at a sacrifice. There continues to be a barely good demand for creamery butter from the United Kingdom. The local trade in pound prints, however, has been overdone, and some dealers complain of surplus stocks. Prices are about the same as last week's basis. We quote dairy, inferior descriptions 8 to 10c. per lb.; creamery, best grades, 11½ to 13c., medium 8 to 10c., and prints 17½ to 18c., and prints 18 to 19c. per lb. We predicted a week ago there was small prospect of the strength in the cheese market continuing unabated. The expected has happened, and the feeling is somewhat easier this week. Local jobbers are quoting 9 to 9½c. per lb. The receipts of eggs have been more than local requirements. Values continue unchanged.

**DRY GOODS.**—The wholesale houses are filled with visitors. The prospects for trade, as reported by merchants from different parts of the country, are good. Prices of staple dry goods are, on the whole, very firm. Wholesale merchants say that in many lines repeat orders can be placed only at advanced values. The cotton companies' selling agents expect samples of new print goods next week. In the meantime there is nothing new to report in the situation.

**FLOUR AND FEED.**—It is difficult to gauge the situation in the products of the flour mill. The feeling in flour is excited and the course of prices very erratic. Fluctuations in price occur almost every day. There is a strong bull movement in Manitoba patents and bakers' flour. There is a fair movement in '90 patents of Ontario make for the export markets.

**GRAIN.**—The markets have been somewhat quieter this week. There has been some reactions in price, and with the local trade quotations are several points lower than a week ago. Harvesting operations, so far as wheat is concerned, may be considered over in Ontario. The new crop of barley is described as the "worst ever grown in this province." From

samples which have been received here, it is evident that the bulk of the yield is suited only for feeding purposes. There is a good demand for oats, both on local account and for export. Rye is in active demand for export and prices have advanced. Corn continues dull. It is too early in the season to say anything about buckwheat.

The stocks in store at Port Arthur on August 21st were 801,693 bushels, and there were received 98,192 bushels, and shipped 309,245 bushels, leaving in store on Aug. 28th, 600,641 bushels.

**HOPS.**—There is little activity in the local hop market at present. Growers will not generally begin to pick the new season's hops until a fortnight has passed, and until then everything may be expected to remain quiet. The following from the Waterville N.Y. *Times*, date of August 24th, has rather interesting suggestions: "The cold, wet weather still continues. A few growers began picking their West Seedlings yesterday, but are forced to suspend operations to-day on account of the rain. A visit to a yard yesterday afternoon showed that the prediction of a light yield, at least in the early varieties, will be carried out, as only about two boxes were being sacked in each setting. The later hops will, of course, yield better, but they seem to be all on the outside of the pole."

**HIDES AND SKINS.**—There has been little change in the market since our last report. Values remain very firm in hides. Merchants are paying 8½c. for green hides and offer cured at 9c. We have not learned of sales at the latter figure, all the transactions of which we have knowledge taking place at 8½c. Calfskins show little or no activity at former quotations. Sheep pelts are quoted at 55 to 60c. each, and lambskins at the same figure.

**LEATHER.**—The market cannot be called active, although there is some improvement in the situation. We refer in another column to the situation in detail. The American market is strong and fairly active. Tanners regard prices as favorable to buyers, taking into account the present values of hides. The buyers, however, do not view the situation in the same light. Jobbers are taking hold more freely, and

sole cutters are taking considerable stock for immediate cutting.

**PROVISIONS.**—There has been an active movement in provisions. For some weeks the movement has been large. Advices from Winnipeg indicate considerable exports to the gold regions. Stocks of the heavy cuts are small and exports from the United States are large. In consequence, a review of the situation across the border is of more than passing interest. The *N. Y. Journal and Bulletin of Commerce*, Aug. 30th, says: "With wheat over 30c. higher in less than two months dealers claim that hog products ought to move out of the rut if nothing more. Hence there has been more demand and less pressure to sell. The more confident tendency has been partly attributed to the gradual increase in the cost of hogs, consequent upon a falling off in the receipts of hogs at primary points. The colder weather West, and the less favorable prospect for corn, has probably had much to do with the stronger holding of hogs. There has been more animation in beef, a fair business having been reported for export and local account." Values are easier in the export market; and in sympathy live hogs are weaker at 5½c. per lb.

MONTREAL MARKETS.

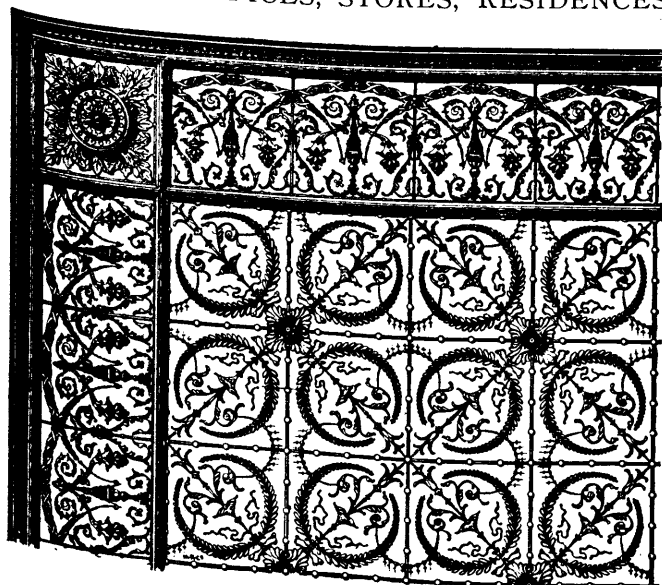
MONTREAL, Sept. 1st, 1897.

**ASHES.**—While business has not really been much more active, some American enquiry has been reported for first pots, and the market is a shade stronger. We quote: \$3.10 to 3.15 for first quality of pots; seconds, \$2.80 to 2.85, and few offering; pearls about \$4.30.

**BOOTS AND SHOS.**—There is rather more doing in this line. Most of the local factories seem fairly employed, and Quebec manufacturers seem rather busier than they were. The preparation of spring samples is already occupying the attention of a good many makers. The 4th inst. is a heavy day for payments in this line, and is looked forward to with much interest.

# Embossed Metal Ceilings

THESE CEILINGS ARE MADE FROM MILD, ANNEALED STEEL PLATES, IN A GREAT VARIETY OF DESIGNS, SUITABLE FOR EVERY DESCRIPTION OF BUILDINGS, INCLUDING HOSPITALS, CHURCHES, SCHOOLS, CONVENTS, OPERA HOUSES, ASYLUMS, OFFICES, STORES, RESIDENCES, ETC.



ONE OF OUR DESIGNS

THE many advantages of their use as a modern substitute for wood and plaster, lies in the fact that they are light in weight, will not crack nor drop off, consequently no danger of falling plaster; are unquestionably durable, have airtight joints, are easily applied, are practically fire-proof, are highly artistic, do not harbor vermin or the germs of disease, and possess splendid acoustic properties, in addition to many other points of excellence over any other form of interior decoration.

THE METALLIC ROOFING CO., Limited, KING AND DUFFERIN STS., TORONTO, ONTARIO  
 Phone 5481. Write for Catalogue "No. 10."  
 SOLE MANUFACTURERS



**CEMENTS AND FIREBRICKS.**—Since last writing a 5,000 brl. deal in Belgian cement has been put through at \$1 85, and we hear of a 12,000 brl. order being booked for next spring delivery. In a jobbing way there is a moderate business doing at unchanged prices for both cements and firebricks. Receipts for the week ending to-day are 1,650 brls. of English cement and 33,000 firebricks.

**DRY GOODS.**—There are not so many buyers in town as in exhibition week, and the excursion rates given by the railways on Aug. 27, 28 and 29th, do not appear to have favored business much, the dates being fixed too early for buyers' purposes as a rule. Some few merchants are in town from Eastern points, and the millinery openings, fixed for next Tuesday, are expected to attract a fair number of visitors from surrounding districts. Travellers are mostly off their routes, and a good many of them in Toronto at the moment to meet customers visiting the exhibition. City trade is beginning to pick up a little with the return of citizens and their families from country and seaside. There is nothing specially new in values, except that the mills seem overloaded with flannelettes, and have been offering cut prices for round lots.

**DAIRY PRODUCTS.**—There was some further gain developed in the cheese market after last writing, but some tendency to drop has been manifested the last few days, though cable quotations are still unchanged from last advance. Holders, however, are seemingly disposed to concede a little, and probably 9½c. is now a fair limit for fine Western; Townships, 9¼ to 9½c., and Quebec, 9¼ to 9½c. Shipments continue liberal, though last week's figures are behind those of corresponding week in 1896, being 79,733 boxes, as against 95,778 boxes last year. The aggregate for the season so far is however, over 200,000 boxes ahead of last year's big figures. The demand for butter has slowed down somewhat, and values are hardly so firm, though choice creamery is fairly strong at 19½c.; Townships' dairy, 14 to 15c.; Western do., 11 to 12½c. Eggs are experiencing more active demand, especially for export, and 13c. is given as a quotation for choice stock.

## MONTREAL STOCKS IN STORE.

	Aug. 16. 1897.	Aug. 30, 1897.
Wheat, bushels.....	239,312	208,721
Corn, " .....	69,322	42,295
Oats, " .....	510,107	503,865
Rye, " .....	21,503	9,979
Peas, " .....	99,989	78,877
Barley, " .....	34,683	22,573
Total grain .....	974,916	866,310
Oatmeal.....	159	303
Flour.....	17,543	11,038
Buckwheat.....	1,390	1,551

**GROCERIES.**—The general country demand is reported to be picking up a little, and the feeling as a rule is one of hopefulness in the future. Sugars are still moving pretty briskly, and the refinery figure is firmly held at four and a sixteenth cents per lb. for round lots of standard granulated. There would probably be further advance, but that some samples of German and Austrian sugar, of rather better quality than former offerings, are being shown. The European market for raws is reported firmer, despite the promise of a large crop of beets and other factors calculated rather to depress the market, and the supposition is that what refiners term "the invisible supply" of raws, is becoming exhausted. The lowest figure for yellows at refinery is 3 5-16c. The present demand for molasses is rather dull; quotations are for Barbadoes 24c. per gallon in single puncheons, barrels 26½c., half barrels 27½c.; Porto Rico a cent higher. Teas are hardly in as active demand as expected, but country stocks are reported low, and values generally steady. The stiffening in canned vegetables continues, owing to the unfavorable season; some canners decline to quote below 78c. for tomatoes. Lobsters are scarce and dear, \$9 being asked for ordinary brands, and \$10 50 to \$11 for choice. On the other hand salmon is very cheap, sales being reported on the coast as low as \$3 25; last year's pack is being jobbed at \$1 25, new to arrive \$1.12½ to 1.25 as to brand. Advices from Denia report an advancing market for Valencia raisins, and in a jobbing way 6c. per lb. is being asked for best brands of fine new off stalk, and 5½c. for ordinary. Some lots of new cur-

rants are on the way via Liverpool, and prices will be fully 50 per cent. higher than last year. First direct supplies will be here about 1st October. There seems to be some derangement in the market for California raisins, and local agents have been instructed to withdraw quotations for the moment; the last transactions reported were on the basis of 4½ to 4¾c. for three-crown, on coast. Dried apricots are firm; peaches firm and rising. New California prunes are due here next month, and are quoted on coast at from 6½c. downwards, as to size.

**LEATHER.**—An absence of any heavy buying is still reported, but moderate sales of sole and dongola are reported. The latter line is inclined to strengthen; the American market is lately advanced a cent, and raw goat skins are costing more money, with holders very firm in their ideas. The demand for ordinary black leathers is dull locally, but stocks are light, a good many western tanners shipping all their make to England, and values are steady. We quote:—Spanish sole B.A. No. 1, 22 to 23c.; do. No. 2, 21c. to 22c.; No. 1 ordinary Spanish, 21c.; No. 2, 19 to 20c.; No. 1 slaughter, 23 to 25c.; No. 2 do., 19 to 22c.; common, 19 to 20c.; waxed upper light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 30 to 35c.; Scotch grained, 30 to 35c.; western splits, 21 to 24c.; Quebec do., 16 to 17c.; juniors, 15 to 17c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 12 to 13c.; polished buff, 11 to 13c.; glove grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

**METALS AND HARDWARE.**—The week has developed nothing of special interest, no important business having transpired. The principal feature is the continued advance in lead, another rise of 2s. 6d. being cabled from London, and 3½c. is the present lowest quotation for large lots. Copper also is rather firmer; tin steady. In pig iron business has been rather

# The Ontario Mutual Life

Established  
1870

Head Office, WATERLOO, ONT.

THE OLDEST, LARGEST, STRONGEST AND BEST LIFE COMPANIES IN THE WORLD ARE MUTUAL COMPANIES.

This Company holds its Reserve on the Actuaries' 4 per cent.



\$20,000,000 in Force

RESULTS TO POLICYHOLDERS UNEQUALLED.

The net surplus results under the company's first quinquennial policies declared in 1896, were 10 per cent. higher than the estimates put in the hands of the Company's Agents for canvassing purposes in 1891. Attention is invited to the Company's 20 year Survivorship Distribution Policy now offered, which embraces all the newest features and is the best form of Protection and Investment money can buy. It has no equal. Guaranteed values, attractive options, and liberal conditions.

**Special Features:** 1. Cash and Paid-up Values guaranteed on each Policy. 2. All dividends belong to and are paid to Policyholders only. 3. No restriction on travel, residence or occupation. 4. Death claims paid at once on completion of claim papers.

**MONEY TO LOAN** on improved farms, church property, &c., at lowest current rates. Terms of re-payment easy. Costs low. Debentures purchased.

## BOARD OF DIRECTORS

I. E. BOWMAN, Ex-M.P., President.

C. M. TAYLOR, 1st Vice President.

ROBERT MELVIN, 2nd Vice President.

ALFRED HOSKIN, Q. C.  
J. KERR FISKEN.

ROBERT BAIRD.  
E. P. CLEMENT.

FRANCIS C. BRUCE.  
W. J. KIDD, B.A.

B. M. BRITTON, Q. C., M. P.  
GEO. A. SOMERVILLE.

HON. WILFRID LAURIER, Prime Minister of Canada.

## OFFICERS

ALEX. MILLAR, Q. C., Solicitor, Berlin.  
WM. HENDRY, Manager.

J. H. WEBB, Medical Referee, Waterloo.  
GEO. WEGENAST, Actuary.

W. S. HODGINS, Supt. of Agencies, Waterloo.  
W. H. RIDDELL, Secretary.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
						Toronto, Sept. 1st, '97	Cash va per sha
British Columbia.....	\$100	\$2,919,996	\$2,919,996	\$ 486,666	4%*	195	130
British North America.....	243	4,866,666	4,866,666	1,336,333	3%	112	118
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3%	134	137
Commercial Bank, Windsor, N.S. ....	40	600,000	346,271	108,000	3%	110	115
Dominion.....	50	1,500,000	1,500,000	1,500,000	3%	242	248
Eastern Townships.....	50	1,500,000	1,500,000	785,000	3%	145	148
Halifax Banking Co.....	30	500,000	500,000	325,000	3%	144	148
Hamilton.....	100	1,250,000	1,250,000	725,000	4%	167	170
Hochelaga.....	100	1,000,000	991,890	400,000	3%	130	135
Imperial.....	100	1,963,600	1,963,600	1,156,900	4%	186	187
La Banque du Peuple.....	suspended						
La Banque Jacques Cartier.....	25	500,000	500,000	235,000	3%	82	90
La Banque Nationale.....	30	1,200,000	1,200,000	50,000	2%	72	76
Merchants Bank of Canada.....	100	6,000,000	6,000,000	3,000,000	4%	178	178
Merchants Bank of Halifax.....	100	1,500,000	1,500,000	1,075,000	4%	174	178
Moisons.....	50	2,000,000	2,000,000	1,400,000	3%		
Montreal.....	200	12,000,000	12,000,000	6,000,000	5%	235	239
New Brunswick.....	100	500,000	500,000	600,000	6	260	261
Nova Scotia.....	100	1,500,000	1,500,000	1,500,000	4	204	210
Ontario.....	100	1,000,000	1,000,000	65,000	2%	85	90
Ottawa.....	100	1,500,000	1,500,000	1,065,000	4	182	183
People's Bank of Halifax.....	30	700,000	700,000	200,000	3	100	134
People's Bank of N.B.....	150	180,000	180,000	120,000	4		
Quebec.....	100	2,500,000	2,500,000	600,000	3	116	119
St. Stephen's.....	100	200,000	200,000	45,000	3		
Standard.....	50	1,000,000	1,000,000	600,000	4	170	174
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	227	230
Traders.....	700,000			40,000	3		
Union Bank, Halifax.....	50	500,000	500,000	205,000	3	125	130
Union Bank of Canada.....	60	1,200,000	1,200,000	325,000	3	100	120
Ville Marie.....	100	500,000	479,820	10,000	3	70	100
Western.....	100	500,000	378,516	112,000	3%		
Yarmouth.....	75	300,000	300,000	40,000	3	112	118

LOAN COMPANIES.

UNDER BUILDING SOCIETIES' ACT, 1859					
					Quarterly
					And 1% bonus.
Agricultural Savings & Loan Co.....	50	630,000	627,501	150,000	3
Building & Loan Association.....	25	750,000	750,000	106,000	2%
Canada Perm. Loan & Savings Co.....	50	5,000,000	2,600,000	1,450,000	3
Canadian Savings & Loan Co.....	50	750,000	740,134	210,000	3
Dominion Sav. & Inv. Society.....	50	1,000,000	932,962	10,000	2%
Freehold Loan & Savings Company.....	100	3,223,250	1,319,100	659,550	3
Huron & Erie Loan & Savings Company.....	50	1,067,250	611,430	162,475	3
Hamilton Loan & Savings Co.....	50	3,000,000	1,400,000	730,000	4%
Landed Banking & Loan Soc.....	100	1,500,000	1,100,000	326,027	3%
London Loan & Savings Co.....	100	700,000	684,485	160,000	3
Ontario Loan Co. of Canada.....	50	679,700	659,050	74,000	3
Ontario Loan & Deben. Co., London....	50	2,000,000	1,200,000	470,000	3%
People's Loan & Savings Co., Oshawa....	50	300,000	300,000	75,000	3
People's Loan & Deposit Co.....	50	600,000	600,000	40,000	3
Union Loan & Savings Co.....	50	1,095,400	699,020	200,000	3
Western Canada Loan & Savings Co....	50	3,000,000	1,500,000	770,000	3

UNDER PRIVATE ACTS.

Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	398,481	130,000	3%	97	100
Central Can. Loan and Savings Co.....	100	2,500,000	1,250,000	325,000	1%	124	124
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3	85	95
London & Can. Ln. & Ag. Co. Ltd. do.	50	5,000,000	700,000	410,000	1%	97	102
Land Security Co. (Ont. Legisla.).....	100	1,382,300	548,498	450,000	3		
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3		

"THE COMPANIES' ACT," 1877-1889.

Imperial Loan & Investment Co. Ltd....	100	840,000	716,020	160,000	3	100	110
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	104	104
Real Estate Loan Co.....	40	578,840	373,720	50,000	2		65

ONT. JT. STR. LETT. PAT. ACT, 1874.

British Mortgage Loan Co.....	100	450,000	314,765	90,000	3%		
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,386	150,000	3		
Toronto Savings and Loan Co.....	100	1,000,000	600,000	105,000	3	112	113

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)			
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Last Sale. Aug. 20
260,000	8%	Alliance	102 1/2
50,000	8%	C. Union F. L. & M.	41 1/2
60,000	8%	Guardian F. & L.	11 1/2
180,000	8%	Imperial Lim.	31 3/4
130,000	8%	Lancashire F. & L.	42 1/2
10,000	8%	London Ass. Corp.	60 1/2
65,100	8%	London & Lan. F.	42 1/2
391,732	8%	London & Lan. F.	42 1/2
110,000	8%	Liv. Lon. & G. F. & L.	18 1/2
52,776	8%	Northern F. & L.	54 1/2
136,324	8%	North British & Mer.	79 1/2
50,000	8%	Phoenix	42 1/2
50,000	8%	Royal Insurance	43 1/2
840,000	8%	Scottish Imp. F. & L.	55 1/2
10,000	8%	Standard Life	10 1/2
10,000	8%	Sun Fire	11 1/2

DISCOUNT RATES.		
	London, Aug 20	
Bank Bills, 3 months.....	1 1/2-16 1/2	
do. do. do.....	2 1/2	
Trade Bills, 3 months.....	2 1/2	
do. do. do.....	2 1/2	

RAILWAYS.			Par value \$ Sh.	London Aug. 20
Canada Central 5% 1st Mortgage.....			104	106
Canada Pacific Shares, 3%.....	\$100		72	73
C. P. R. 1st Mortgage Bonds, 5%.....			119	121
do. 50 year L. G. Bonds, 3 1/2%.....			108	110
Grand Trunk Con. stock.....	100		6 1/2	6 1/2
5% perpetual debenture stock.....			132	134
do. Eq. bonds, 2nd charge 6%.....			124	126
do. First preference.....	10		40	41
do. Second preference stock.....			234	242
do. Third preference stock.....			13	13 1/2
Great Western per 5% debenture stock	100		123	125
Midland Str. 1st mtg. bonds, 5%.....	100		102	104
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100		110	112

SECURITIES.			London Aug. 20	
Dominion 5% stock, 1908, of Ry. loan.....			112	115
do. 4% do. 1904, 5, 6, 8.....			106	111
do. 4% do. 1910, Ins. stock.....			112	114
do. 3% do. Ins. stock.....			108	110
Montreal Sterling 5% 1908.....			104	106
do. 5% 1874.....			104	106
do. 1879, 5%.....			105	107
Toronto Corpora on, 6%, 1897 Ster.....			99	102
do. do. 6%, 1906, Water Works Deb.....			100	118
do. do. con. deb. 1898, 6%.....			100	102
do. do. gen. con. deb. 1919, 5%.....			116	119
do. do. stg. bonds 1928, 4%.....			104	106
do. do. Local Imp. Bonds 1913, 4%.....			100	104
do. do. Bonds 1939 3 1/2%.....			102	104
City of Ottawa, Stg. 1904, 5%.....			116	119
do. do. 4 1/2% 20 year debts.....			112	114
City of Quebec, con., 1906, 6%.....			113	115
do. do. 1906, 6%.....			117	119
do. do. sterling deb., 1923, 4%.....			103	105
do. do. Vancouver, 1931, 4%.....			106	108
do. do. 1932, 4%.....			105	107
City Winnipsg, deb. 1907, 6%.....			118	120
do. do. 1914, 6%.....			113	115

quiet; we hear of a 100-ton sale of Hamilton iron to an outside point, and a few car lots, but Scotch iron seems quite neglected. We quote:—Summerlee pig iron, \$17.00 to \$17.50 ex-ship; Carron, No. 1, \$17; No. 3, \$16.25; Ayrshire, No. 1, \$16.50; No. 3, \$16; Shotts, \$17.25 to 17.50; Carnbroe, \$16.00, ex-store; Siemens pig No. 1, \$20.00; Ferrona, No. 1, \$20.00; Hamilton No. 1, \$16.00; No. 2, \$15.25; machinery scrap, \$15.00; common do., \$12.00 to 13.00; bar iron, Canadian, \$1.30 to 1.35; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool, or equal, \$2.15; 52 sheets to box; 60 sheets, \$2.25; 75 sheets, \$2.35; all polished Canadas \$2.40; Terne roofing plate, 20x28, \$6.00; Black sheet iron, No. 28, \$2.25; No. 26, \$2.15; No. 24, \$2.05; Nos. 17, \$2; No. 16 and heavier, \$2.15; tin plates—Bradley charcoal, \$5.60 to 5.70; charcoal, I. C., Alloway, \$3.15 to 3.25; do, I. X., \$3.90 to 4.00; P. D. Crown, I. C., \$3.60 to 3.75; do, I. X., \$4.50; Coke I. C., \$2.90 to 3.00; coke, wasters, \$2.70; galvanized sheets, No. 28, ordinary brands, \$4; No. 26, \$3.75; No. 24, \$3.50 in case lots; Morewood, \$5.00 to 5.10; tinned sheets, coke, No. 24, 5 1/2 c.; No. 26, 6 c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.75; English ditto, \$2; hoops and bands, \$1.80 to 2.00. Steel boiler plate, 1/2-inch and upwards, \$1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, \$2.50; tank iron, 1/2 inch, \$1.50; three-sixteenths do., \$2.00; tank steel, \$1.75; heads, seven-sixteenths and upwards, \$2.45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., pig, \$3.50 to 3.60; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel \$2.25; ingot tin, 16 to 16 1/2 c. for L. & F.; Straits, 1 1/2 to 1 5/8 c.; bar tin, 16 1/2 to 17 c.; ingot copper, 12 to 12 1/2 c.; sheet zinc, \$5 to \$5.25; Silesian spelter, \$4.75; Veille Montagne spelter, \$4.75 to 5.00; American spelter, \$4.75; anti-mony, 8 1/2 to 9c.

OILS, PAINTS AND GLASS.—An improving demand is noted in these lines, which will likely continue for the next couple of months. As a result of the firmness noted last week in linseed oil, prices have been advanced a cent. Turpentine has also recovered the loss of a cent, and is again up to 44c. for single barrels. Fall stocks of glass are now beginning to arrive; prices are firmly held, and the situation in Europe is reported strong. The demand for Paris green has ceased for the season, and we drop quotations. We quote:—Turpentine, one to four barrels, 44c.; five to nine barrels, 43c., net 30 days. Linseed oil, raw, one to four barrels, 43c.; five to nine barrels, 42c.; boiled, one to four barrels, 46c.; five to nine brls., 45c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 40 to 42c. per gal.; Gaspe oil, 36 to 38c. per gal.; steam refined seal, 46 to 48c. per gallon in small lots. Castor oil, 9 1/2 to 10c. as to quantity. Leads (chemically pure and first-class brands only), \$5.25, No. 1, \$4.87 1/2; No. 2, \$4.50; No. 3, \$4.12 1/2; No. 4, \$3.75; dry white lead, 4 1/2 to 4 3/4 c.; genuine red do., 4 to 4 1/2 c.; No. 1 red lead, 3 1/2 to 4c.; putty, 1.65 to \$1.70 in bulk, \$1.75 to 1.80 in bladders, \$2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.25 to 1.50; spruce ochre, \$1.75 to 2.00; window glass, \$1.30 per 50 feet for first break; \$1.40 for second break; third break, \$2.90.

WOOL.—The situation is quite as strong as last noted. Latest advices from the Cape show further stiffening, and the stock to be offered at the next series of London sales, fixed for the 28th inst., is much smaller than usual. Supplies are also very low on spot, and holders, very firm in their ideas, asking 15 1/2 to 17 1/2 c. for Capes, and nothing under 30c. for B. A. scoured. Of Australian there is none here, nor is there any domestic available. No North-West wool has come here this season.

LIVERPOOL PRICES.

Liverpool, Sept. 2nd, 1830 p. m.		
	s.	d.
Wheat, Spring.....	8	5
Red Winter.....	8	11
No. 1 Cal.....	8	6
Corn.....	3	5 1/2
Peas.....	4	8 1/2
Lard.....	25	6
Pork.....	48	9
Bacon, heavy.....	31	0
Bacon, light.....	30	0
Tallow.....	18	9
Cheese, new white.....	45	0
Cheese, new colored.....	45	0

TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Leather, Liquor, Hardware, Petroleum, Drugs, Wool, Groceries, Fruit, and Sawn Pine Lumber.

WHICH PAYS BETTER?

The New York Times says: "We made a brief comparison last week to show what a different condition presents itself this year to the minds of the people of those agricultural States that voted for Bryan last year, in the desperate expectation that they might thus lighten the burden of hard times and of debt. We now submit a few figures to show the changed condition that must have its influence on the minds of the people of the silver-producing States, whose representatives in the Senate have for so many years exercised such great power upon legislation, always in the hope of securing advantage for the product of their mines. The change is in the price of silver and in the price of wheat, and the figures show that at the present export price of wheat the crop of these States, without reference to a certain increase since 1895, is worth within a fraction as much as their silver was worth in 1893, and worth over 50 per cent. more than their silver at current prices.

The following table shows the output of silver of the various States for 1893, and their crop of wheat for 1895:

States.	Silver, Fine ounces.	Wheat, Bushels.
Arizona .....	1,147,204	250,654
Colorado .....	23,281,399	2,808,250
Idaho .....	3,288,548	1,221,899
Montana .....	12,820,081	1,065,223
Nevada .....	1,035,151	122,627
South Dakota .....	53,973	29,261,088
Utah .....	5,891,901	2,443,596
	47,523,257	37,173,337

The average price per fine ounce of silver paid by the United States Treasury in 1893 was 80c. At this price the silver output of that year was worth \$38,186,056. At the present price of silver, 50c. per ounce, the same amount of silver would be worth only \$23,861,628, a fall in value for the year's product of \$14,156,977.

In 1895 the average export price of wheat was 57c. At that price the crop of that year, 37,173,337 bushels, was worth at the seaboard \$21,374,668. At the present export price of wheat, \$1, the same crop would be worth

\$37,173,337, an advance in value of that year's crop of \$15,798,669. The wheat in 1897 is thus worth \$37,173,337, the silver is worth \$23,861,628, and the difference in favor of the wheat is \$13,311,709, or 55 per cent. more than the value of the silver."

FINES FOR CARRYING PASSENGERS.

From the Marine Review.

The announcement from the Sault that revenue cutter officials on the river were preparing to take special measures for enforcing the law against passengers on freight vessels was not attended by regrets from vessel owners. Notwithstanding the low freights of the present season, the abuse of passenger privileges has been carried to an extreme unheard of in previous years, and the vessel owners, who have been powerless in their efforts to curb this evil, on account of circumstances that surround requests made upon them, would be pleased to hear of some of the vessels being fined. Managers of the regular passenger lines, whose business is injured on account of the general practice of carrying passengers on the freight steamers, are understood to have instituted the complaint that has resulted in the government officials taking up this matter on the St. Mary's River.

THE BIG CITIES.

Estimates of population of cities and towns in the United States having one thousand or more inhabitants, according to the census of 1890, have been received at Washington in response to a circular sent by Dr. Wyman, of the Marine Hospital Service, to the health officials of those localities. The estimates were asked for as a part of desired data bearing on the statistics of mortality and morbidity in the country, but it is needless to say that they have an interest for people outside of the class of sanitarians and pathologists. This is particularly true as regards the larger cities. The figures compiled, which are for the year 1896, seem to indicate that Chicago has made the largest increase in population in the interval since the last national census. Its

population is given as 1,619,226 in 1896, as compared with 1,009,850 in 1890. New York seems to have made the next greatest gain among the large cities, its population being put at 1,995,000, as against 1,515,301 in 1890. Brooklyn comes next, having increased its population from 806,343 to 1,100,100. Philadelphia shows an advance from 1,046,964 to 1,188,793. St. Louis shows a gain from 451,770 to 570,000, Boston from 448,477 to 516,305, and Baltimore from 434,439 to 506,378. These represent the cities having a population in excess of 500,000. Noteworthy gains are shown by some of the cities falling below that figure, in certain instances more notable proportionately than those shown by some of the larger ones.—Bradstreet's.

INDUSTRIAL PROGRESS IN JAPAN.

The Philadelphia Ledger says: "The bogie of Japanese cheap labor, about which so much was heard during the debate in Congress on the Dingley tariff bill, promises to rapidly become, if it has not already become, as illusory as any other phantom. In this connection it is interesting to note that Japan is importing cheap laborers from Corea to work in her coal mines. Five years ago the wages of carpenters were 33c. a day. Now they advertise that their wages have risen to 80c. a day—say 1s 8d. (40c. in United States currency). The cost of living has nearly doubled in five years, and the cost of labor has risen in proportion. Rice in 1890 was \$4.90 a koku; to-day it is \$8.90 to \$9.10, about \$4.90 in United States money."

The lightest known solid is said to be the pith of the sunflower, with a specific gravity of .028, or about one-eighth that of cork. The sunflower is extensively cultivated in central Russia, and various uses are served by its different parts, the recent discovery of the lightness of the pith increasing the commercial value of the plant. For life-saving appliances at sea, cork has a buoyancy of one to five, while with the sunflower pith one to thirty-five is attained. About 800 cubic inches of it would weigh as much as 1 cubic inch of iridium, the heaviest metal.—American Machinist.

LOOK OUT FOR LEAKS

Does your  
Steam  
Boiler  
Leak in  
Any way

JOHN L. BLAIKIE Esq.  
PRES.
E. W. RATHBUN Esq.  
VICE-PRES.

THE BOILER INSPECTION & INSURANCE CO.

OF CANADA



CONSULTING ENGINEERS

G. C. ROBB CHIEF ENGINEER  
A. FRASER SEC. TRES.
HEAD OFFICE TORONTO

Are there  
Any leaks  
About the  
Valves and  
Steam  
Pipes

Leaks may be found in the boiler, in the furnace, in the ash heap, in the steam pipe, in the engine, in the shafting, and in other places Every one of them means Energy lost, Money wasted

ONE COPY  
OF  
The Monetary Times  
wanted, dated 8th May, 1896, No. 45.  
A Subscriber desirous of having his copies of  
volume 29 bound, lacks the above number.

Gold Medals, Paris, 1878: 1889.

# JOSEPH GILLOTT'S

Of Highest Quality, and Having  
Greatest Durability are Therefore  
CHEAPEST.

# PENS

# New York Life

JOHN A. McCALL, Pres.

## Insurance Co.

### COMPARISON FOR FIVE YEARS (1891-96.)

	Dec. 31, 1891	Dec. 31, 1896.	Gain in 5 yrs.
Assets.....	\$125,947,290	\$187,176,406	\$61,229,116
Surplus.....	15,141,023	26,657,332	11,516,309
Income.....	31,854,194	39,139,558	7,285,364
Dividends of Year to Policyholders.....	1,260,340	2,165,269	904,929
Number of Policyholders.....	182,803	299,785	116,982
Insurance in Force (Premiums Paid).....	575,689,649	826,816,648	251,126,999

### THE NYLIC.

The New York Life Insurance Company has established an organization known as The Nylic, embodying an absolutely new and unique method of compensation, by which men of integrity, ability, and energy, with or without experience, can make life insurance their business, and secure a definite income continuous throughout life.

Applications are invited by the undersigned for general and special agencies and management of territory from experienced Life Insurance men, as well as from those wishing to acquire training and experience.

**R. HOPE ATKINSON, Agency Director, MONTREAL.**

## TEN DOLLARS A MINUTE!

This is the average amount being paid to the Policy-holders every minute of every hour, of every day, of every week, the year through, by the

# METROPOLITAN

Life Insurance Co. of New York

Assets, . . . . . \$25,592,003 78

The Metropolitan has \$150,000 in Dominion of Canada registered stock on deposit with the Canadian Government, for the protection of Policy its holders in Canada.

### Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

**5** Cents per week (and upwards) will secure a policy  
All ages from 1 to 70 are taken.  
Males and Females insure at same cost.  
Only healthful lives are eligible.  
All policies in immediate benefit.

**C** LAIMS paid immediately at death.  
No initiation fee charged.  
Premiums collected by the company weekly  
the homes of policy-holders.  
No uncertain assessments—no increase of premiums.

**Think of it!** The daily saving of FIVE CENTS will carry policies on the lives of every member of a family of SEVEN PERSONS.  
Sixty Thousand Families will receive the proceeds of its Policies this year

### Ordinary Department.

The Company in this Department issues all the approved forms of insurance, (and some novel forms of Policies) for from \$1,000 to \$20,000, premiums payable yearly, half-yearly or quarterly. The policies are liberal in their provisions, contain no restrictions as to travel and residence, provide for immediate payment of claims and the premium rates are extremely low. We invite comparison of rates with the rates of other companies.

#### BRANCH OFFICES IN CANADA:

Toronto Ont., Room B, Confederation Buildings—F. L. PALMER, Supt.  
Montreal, Can., Board of Trade Building, 42 St. Sacramento St. (Rooms 529 to 533)—CHAS. STANSFIELD Supt  
Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—D. G. C. SINCLAIR, Supt.  
London, Ont., Room 4, Duffield Block—J. T. MERCHANT, Supt.  
Hamilton, Ont., 64 James Street S.—G. C. JEPSON, Supt.  
Agents wanted in all the principal cities. For information apply as above

### A PHASE OF MODERN INDUSTRY.

A factory engaged in making pressed tinware and similar products has more than usual interest for the student of modern industry. The almost indefinite number of products made in a factory of this kind, involving a vast expenditure of money for plant, and a mastery of details on the part of the employer, renders success very difficult in this department of manufacture. The Kemp Manufacturing Co., Toronto, however, appear to have overcome the difficulties in the way of advancement, and their factories covering in space almost an entire block within the city limits, bespeak volumes for the energy of the company's management. A description of the goods made by the Kemp Company would occupy the pages of a book—if not a library—as the following mention of some of the various sections will show. The departments, which are subject to sub-divisions, are as follows: Diamond granite steel and white enameled wares, stamped ware, tinner's trimmings, japanned ware, toys, pieced tin-ware, milk cans, heavy polished ware, embossed ware, sheet iron and steel ware, galvanized iron ware, coal hods and vases, stove shovels, stove pipe, elbows and dampers, stove boards, copper ware, thimbles, oil stoves, machine oilers, spoons, lanterns, wire goods and bird cages, and many others.

We are accustomed to use the contrivances that have been made for our domestic comfort without much thought as to the source of their production. But in the evolution of the teapot there is much that will interest the man who is without even the simplest knowledge of mechanics. Lack of space will unfortunately prevent any description of the interesting processes of manufacture, and confine us to a reference to some of the special phases of a tin and stamping works. When shipments must be made long distances, as is so often the case in Canada, it will readily be seen that stovepipe which can be packed, twenty-five joints in a closed crate which is large enough to hold only one joint of ordinary stovepipe, means a great saving in freight charges. The Kemp Company by a patented method of rolling the pipe have been able to secure this desirable end, and more than that, the pipe can be put together by any person without rivets or tools; it is uniform in size, and being crimped at the small end the joints fit closely together. In this connection it is interesting to note that by the same firm a one-piece elbow is made, which has a most attractive appearance. The design of the crimp is the secret of the success of the elbow, which is the product of specially made machinery. The price is not greater than that of the ordinary pieced elbow.

In the industrial development of the past few years, progress in the manufacture of enameled ware has made remarkable steps; goods which were retailed in the year 1890 at \$1.25, now being in some instances but 30 or 40 cents. The reduction in price through competition led to improved methods of manufacture, and the improvements in making the ware led to still further reduced prices. It speaks well for the industry that in spite of this radical fall in prices, no deterioration in the quality of the goods has taken place. Instead of showing depreciation in quality, the diamond, granite steel and white enameled wares of the Kemp Company, although sold at less than half the prices, possess far more utility and have a much better appearance than the goods formerly sold by the trade.

### CURIOUS WALKING STICKS.

Walking sticks were first introduced into fashion by the effeminate Henry II. of France, but did not become a requisite appendage to the gentlemen of fashion in England till the year 1655, at which time they were formed with an indented head, in order to afford a more easy pressure of the hand which they supported.

Ingenuity, which in matters of fashion is ever on the alert, now crowned it with the addition of the round and hollow top, which sometimes contained nutmeg or ginger, to warm the stomach of the valetudinarian, and sometimes sugar candy for the asthmatic. But snuff soon after coming into universal use among the bon ton of society, the cavity was exclusively appropriated to its reception, and the meeting of two friends was invariably marked, after the first salutation, by the unscrewing of the tops of their walking sticks.—*The Portfolio of Origins and Inventions.*

# Federal Life.. Assurance Company

HEAD OFFICE :

**HAMILTON, CANADA**

	1895	1896	Increase
Net Premiums received . . . . .	\$257,647	\$312,398	\$54,751
Interest, Rents, etc. . . . .	19,929	24,344	4,415
Total Income . . . . .	277,576	336,742	59,166
Dividends to Policyholders . . . . .	30,141	42,756	12,615
Total Payments to Policyholders . . . . .	115,224	131,856	16,632
Total Disbursements . . . . .	211,024	229,824	18,800
Excess of Income over Outgo . . . . .	66,552	106,918	40,366
Capital and Assets . . . . .	1,119,576	1,226,416	106,840
Amount Assured . . . . .	10,664,227	10,864,982	200,755

**JAS. H. BEATTY,**  
President.

**DAVID DEXTER**  
Managing Director

**S. M. KENNEY,**  
SECRETARY.

**J. K. McCUTCHEON,**  
SUPERINTENDENT OF AGENCIES

# Commercial Union

Assurance Co., Limited.  
Of LONDON, Eng.

**Fire  
Life  
Marine**

**Capital & Assets**  
**\$27,000,000**

Canadian Branch—Head  
Office, Montreal. Toronto  
Office, 49 Wellington St. E.

**R. WICKENS,**  
Gen. Agent for Toronto and Co. of York

# Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.

A. M. NAIRN, Inspector.

MUNTZ & BEATTY, Resident Agents, 15 Toronto Street, Toronto.

Telephone 2309.

COUNSELL, GLASSCO & CO., Agents, Hamilton.

# QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

MUNTZ & BEATTY, Resident Agents,  
15 Toronto St., Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent, HAMILTON. Ont.

# Millers' & Manuf'rs Ins. Co

ESTABLISHED 1885.

**HEAD OFFICE:**

Queen City Chambers, Church St., Toronto.

**DIRECTORS:**

JAS. GOLDIE, Pres. J. L. SPINK, Vice-Pres.  
THOS. WALMSLEY, Treas. HUGH SCOTT, Mgr. and Sec.  
Adam Austin, Inspector.

This Company was organized in 1885, specially for the purpose of insuring manufacturing industries, warehouses and contents.

The primary object being to give protection against loss by fire at a minimum cost consistent with absolute security.

The system adopted has been to inspect all risks before acceptance and fix the rate to be exacted equitably in accordance with the hazard assumed.

Assurers with this company have made a saving, upwards of \$108,000.00 on the current rates charged, in addition to which, on the rates exacted by us, dividends have been declared to policy-holders amounting to over \$24,000.00, together, making the very substantial sum of over \$132,000.00 that our policy-holders have saved during the eleven years we have been in operation.

As no canvassers are employed, dealing directly with the assured, those desiring to avail themselves of the advantages thus offered will please address

Millers' and Manufacturers' Insurance Co.,  
92 Church Street, Toronto, Ont.

# The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, . . . . WATERLOO, ONT

**Authorized Capital**.....\$1,000,000  
**Subscribed Capital**..... 257,600  
**Paid-up Capital**..... 64,400

JAMES INNES, M.P., Pres. CHR. KUMPF, Vice-Pres.  
THOS. HILLIARD, Managing Director.  
CHAS. A. WINTER, Supt. of Agencies.

Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

A few more good Agents wanted.

## SALVAGE MONEY FOR ASSISTING DISABLED VESSELS.

From Cassier's Magazine.

Owing to the high salvage money obtained for rendering assistance to a disabled ship at sea, many steamers and sailing vessels carry on an irregular sort of "wrecking business" by always being on the alert for stranded ships. A tramp steamer that could bring a great transatlantic liner into port in a disabled condition would realize more money than its owner would make in a trip across the sea with a full cargo. As an illustration of what salvage money is paid for towing steamers into port, mention can be made of a few conspicuous cases. In 1882 the "City of Richmond" was towed into Halifax Harbor, and cost her owners \$35,000 in salvage money. In the same winter the "City of Boston" broke her shaft at sea, and her owners were compelled to pay a bill for towing and other aid of \$46,500. When the Atlantic liner "Paris" broke down off the Irish coast in 1890 she was towed into port at an expense of \$30,000.

So rich are these prizes that the coast wrecking companies frequently send powerful tugs to sea just after a storm in search of disabled vessels. If a steamer is several days overdue the tugs may go hundreds of miles off the coast, and in this sense the companies extend their labors into new fields, practising wrecking upon the high seas.

—Logging operations on the Ottawa and tributaries in Canada have usually afforded employment for 5,000 to 6,000 men. Now that the United States tariff imposes a duty of \$2 a thousand on rough pine, it is proclaimed that operators feel so hard hit and discouraged that they will put no more than 500 men in the woods this season. That means a prodigious reduction of import that will not damage American markets any. The loggers who have heretofore depended on the Ottawa district for a job will have to emigrate to the United States or go to the Klondike. Our sympathy will first have to begin at home. Lots of people have been out of employment on this side of the line because 5,000 men were turning out cheap Canada logs, to be converted into cheap Canada lumber, which competed with our own in the eastern market. If the Dingley bill has reduced the Ottawa River logging force from 5,000 to 500 men, it clearly shows that the protection feature of the new tariff bill does indeed protect.—N.W. Lumberman.

—Some time ago at a fashionable salon, Baron d'Almerie was one of a group to whom he was imparting an account of his pedigree, which, he claimed, was derived from the Pharaohs of Egypt. Just then Baron de Rothschild approached the group, and one of its members called out: "Baron, come and let me make you acquainted with the Baron d'Almerie. He comes of Pharaonic stock, and you ought to know each other." "Yes," said Baron de Rothschild, bowing gravely. "I think," said the Baron d'Almerie, "you should know our family, as your ancestors took from us certain pledges when they decamped from Egypt." "True," replied Baron de Rothschild, "but those pledges were redeemed by a check on the Bank of the Red Sea!"

—The *Globe's* Ottawa special says: A bounty of \$3 per ton is to be paid on all steel ingots manufactured in Canada after June 28, 1897, and for five years thereafter, from ingredients of which not less than 50 per cent. of the weight consists of pig iron made in Canada. Regulations respecting these and also the bounties of \$3 a ton on puddled iron bars and \$3 a ton on down being promulgated by the Customs mestic and \$2 a ton on foreign pig iron are T department.

—A Montreal paper states that about 4,500 shares of the famous Le Roi mine, British Columbia, are now owned in the Province of Quebec; the stock is now quoted at \$8. Further, Mr. A. W. Morris wired to Spokane the last payment on the famous Twin mine, which is held by a syndicate of wealthy Montrealers.

# The Northern Life

Assurance Company of Canada.

Head Office, London, Ont.

Authorized Capital, \$1,000,000.  
Subscribed Capital, 800,000.

HON. DAVID MILLS, Senator, Pres. E. JONES PARKE, Q.C., 1st Vice-Pres. THOMAS LONG, Esq., 2nd Vice-Pres.

The latest methods and most profitable kinds of Life and Endowment Policies issued. Terms liberal—Rates low—Large Reserve to Policy-holders. Rates and full information furnished on application. Reliable Agents wanted in every county.

JOHN MILNE, Manager.

# PHENIX

Insurance Company

Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, - Agents, Toronto.

57th YEAR.

# Gore Fire Insurance Co.,

GALT, ONT.

Losses Paid.....\$ 1,570,312 00  
Amount at Risk..... 11,886,801 00  
Total Assets..... 349,938 82

Both Cash and Mutual Plans. During 1891, '93 and '93 refunded in cash 90%, and '94 and '95 10% of all members' premiums.

President, - - - HON. JAMES YOUNG.  
Vice-President, - - - A. WARNOCK, Esq.

Manager, R. S. STRONG, Galt.

# WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, CHAS. DAVIDSON,  
President. Secretary.

Head Office, - - - - - Guelph, Ont.

HERBERT A. SHAW, Agent,  
Toronto St., TORONTO.

# EXCELSIOR LIFE INSURANCE CO.

INCORPORATED 1889.

Head Office—Corner Adelaide & Victoria Sts., TORONTO, CAN.

Total Assets, \$400,000. Most attractive plans of Insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere. Reliable agents wanted. E. MARSHALL, Secretary. E. F. CLARKE, Managing Director.

# PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY

Established 1875. of New York

EDWARD W. SCOTT, President.

General Agents wanted in unrepresented districts. Apply to R. H. Matson, General Manager for Canada, 37 Yonge St., Toronto, Ont.

# The Farmers' and Traders'

Liberal Policies LIFE AND ACCIDENT  
Economic ASSURANCE CO. Limited.  
Management.

Head Office, ST. THOMAS, ONT

Authorized Capital.....\$500,000 00  
Subscribed Capital..... 350,000 00

J. H. STILL, Pres. JOHN CAMPBELL, Vice-Pres.  
D. E. GALBRAITH, Secretary.

Agents wanted to represent the Company

**HAVE YOU SEEN THE LATEST AND BEST POLICY?**

**PLAN**  
 Tontine  
 Annual  
 Dividend  
 or  
 Renewable  
 Term  
 ●  
 Incorporated  
 1848

**UNION  
 MUTUAL  
 LIFE**  
 Insurance Co.,  
 Portland,  
 Maine.

Subject  
 to the  
 Invaluable  
 Maine  
 Non-For-  
 feiture Law  
 and  
 contains  
 all  
 Up-to-Date  
 Features

FRED. E. RICHARDS  
 President. | AR. HUR L. BATES  
 Vice-President.

Reliable Agents always wanted.

Address, HENRI E. MORIN, Chief Agent for Canada,  
 151 St. James Street, Montreal, Canada.

—THE—  
**Manchester Fire Assurance Co.**

ESTABLISHED 1824.

Assets over . . . \$12,000,000

Head Office—MANCHESTER, ENG.

**WILLIAM LEWIS, Manager and Secretary.**

Canadian Branch Head Office—TORONTO.  
**JAS. BOOMER, Manager.**  
 R. P. TEMPLETON, Asst. Manager.  
 City Agents—Geo. Jaffray, J. M. Briggs, H. O'Hara.

THE . . .  
**Canada Accident Assurance Co.**

No. 90 St. Alexis St., cor. Notre Dame,  
 MONTREAL.

A Canadian Company for  
 Canadian Business

**T. H. HUDSON, Manager for Canada.**  
**MEDLAND & JONES, - Mail Building**

**The London Life Insurance Co.**

Head Office, - London, Ont.

Authorized Capital	...	\$1,000,000
Subscribed Capital	...	250,000
Government Deposit	...	60,000

**JOHN McCLARY, President.**  
**A. O. JEFFERY, Vice-President.**

The new policy forms of this company are models of neatness and liberality  
 Money to loan at lowest current rates of interest on desirable real estate securities

**JOHN G. RICHTER, Manager.**

THE STEADY PROGRESS OF THE GREAT-  
 WEST LIFE IS DUE TO THE FACT THAT THE  
 ATTRACTIVE PLANS AND REASONABLE PRE-  
 MIUM RATES, COMBINED WITH THE HIGH-  
 EST STANDARD OF SECURITY TO POLICY-  
 HOLDERS AND LARGE PROFIT-EARNING  
 POWERS, ENABLE ITS AGENTS TO READILY  
 SECURE APPLICATIONS FROM THE MOST  
 DESIRABLE CLASS OF INSURERS. TO ENER-  
 GETIC AND CAPABLE CANVASSERS CERTAIN  
 SUCCESS IS ASSURED.

FOR PARTICULARS AS TO TERRITORY  
 AND TERMS ADDRESS,

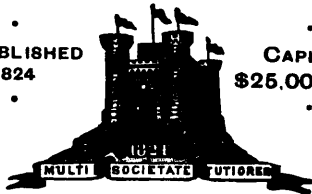
**J. H. BROCK, MANAGING DIRECTOR, WINNIPEG,  
 MAN.**  
**JAMES McLENAGHEN, MANAGER FOR ON-  
 TARIO, TORONTO, ONT.**  
**JAMES LYSTER, MANAGER FOR QUEBEC, MON-  
 TREAL, QUE.**  
**ROBERT YOUNG, MANAGER FOR MARITIME  
 PROVINCES, ST. JOHN, N.B.**

**ALLIANCE ASS'CE CO.**

OF LONDON, ENG.


ESTABLISHED  
 1824

CAPITAL,  
 \$25,000,000.



CANADIAN HEAD OFFICE, MONTREAL  
**P. M. WICKHAM, MANAGER. GEO. McMURRICH, AGT., TORONTO**  
**FREDERICK T. BRYERS, Inspector.**

THE  
**POLICY**  
 ISSUED  
 BY THE  
**Confederation  
 Life  
 Association**



On the Unconditional Accumu-  
 lative Plan, contains but one con-  
 dition, viz., that the premium shall  
 be paid. . . . .

Extended Insurance is granted  
 after two years. . . . .

Paid-up Policies granted after  
 two years. . . . .

Cash Values granted after five  
 years. . . . .

Rates and full information sent  
 on application. . . . .

**W. C. MACDONALD, J. K. MACDONALD,**  
 Actuary. Man. Director.

—THE—  
**MUTUAL LIFE INSURANCE CO.**  
 OF NEW YORK

**RICHARD A. McCURDY, President.**

Statement for the Year ending December  
 31st, 1896

Assets	...	\$234,744,148	42
Liabilities	...	205,010,633	72
Surplus	...	\$29,733,514	70

Income for 1896 ... \$49,702,695 27

Insurance and Annuities  
 in force ... \$918,698,338 45

**TWENTY-YEAR DISTRIBUTION POLICY**  
 on continuous life and limited payment plans affords  
 the maximum of security at the minimum of cost.

**ENDOWMENT LIFE OPTION POLICY**  
 provides a guaranteed income, secure investment  
 and absolute protection.

**FIVE PER CENT. DEBENTURE**  
 furnishes the best and most effective forms of indem-  
 nity and fixed annual income to survivors.

**CONTINUOUS INSTALMENT POLICY**  
 so adjusts the payment of the amount insured as to  
 create a fixed income during the life of the beneficiary.

For detailed information concerning these exclusive  
 forms of insurance contracts and agencies, apply to

**THOMAS MERRITT, Manager,**  
 31, 32, 33 Canadian Bank of Commerce  
 Building,  
**TORONTO, ONTARIO**

**WATERLOO MUTUAL FIRE INS. CO.**

ESTABLISHED IN 1863.

HEAD OFFICE, . . . WATERLOO, ONT.

Total Assets 31st Dec., 1893..... \$349,774.71  
 Policies in force in Western On-  
 tario over ..... 18,000

**GEORGE RANDALL, JOHNN SHUH,**  
 President. Vice-President

**C. M. TAYLOR, JOHN KILLER,**  
 Secretary. Inspector

**THE ONTARIO MUTUAL LIFE.**

A Prosperous Home Company.

Assurance in force January 1, 1897.....	\$20,001,462
Cash Income for 1896.....	780,403
Assets, December 31, 1896 .....	3,404,907
Reserve for security of Policy-holders, Dec. 31, 1896, Actu- aries' 4 per cent.....	3,176,716
Surplus over all liabilities, December 31, 1896, Actuaries' 4 per cent.....	213,790
Surplus Government Standard Hm., 4 1/2 per cent.....	368,506

This Company's 20-pay Life—15 or 20 year Survivorship Distribution—is the  
 most popular policy issued. Values handsome and guaranteed. Options many  
 and attractive.

Head Office, Waterloo, Ontario.

**THE MERCANTILE FIRE  
 INSURANCE CO.**

INCORPORATED 1875

Head Office, WATERLOO, Ontario

Subscribed Capital, \$200,000 00  
 Deposit with Dominion Gov't, \$50,079 76

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INS  
 COMPANY with Assets of \$15,000,000.

**WM. A. SIMS, President.** **JOHN SHUH, Vice-President.**  
**JAMES LOCKIE, Managing Director.** **T. A. GALE, Inspector.**

**Economical Mutual  
 Fire Insurance Co. of  
 BERLIN.**

Established  
 1870

Head Office, Berlin, Ontario

Mutual and Cash Systems

Total Assets, Jan'y 1, 1896...\$	286,118 79
Amount at Risk.....	12,995,169 00

**HUGO KRANZ, Manager.**

**JOHN FENNELL, President.** **GEORGE LANG, Vice-President**  
**W. H. SCHMALZ, Secretary**  
**A. B. POWELL,**



## SELLING GROCERIES.

To-day in all lines of groceries the standard brands of goods are being cut in price, so it is almost impossible for a grocer to get any profit from them whatever, consequently he has got to handle his own brands and push these rather than push the goods of someone else. It is an easy matter to have his goods packed under his own label, but he must be careful to get the best goods. Get the goods that the people want. Don't hesitate to spend a few more cents for quality, as it is really economy. No one then can come into your store and say: "I can buy these goods at —'s store at a lower price," consequently there is no competition. In pushing your own brands of goods you have an advantage over a cutter, because you shut him out, as he is not handling the goods you handle. If the cutter, though, is selling, say, a certain brand of corn which the people want, you must get it. They may not find anything else in the cutter's store to please them, and it may just be a matter of selling corn to them to catch the rest of their trade.

## LAKE COAL SHIPMENTS DURING 1896.

The Marine Review.

The chief inspector of mines for Ohio, who conducts at Columbus a bureau devoted to this service, includes in his annual report each year a table giving anthracite and bituminous coal shipments from all ports on Lake Erie. This annual summary of the lake coal trade is not absolutely correct, as the inspector is forced to depend upon collectors of customs for a part of the data, and the customs regulations on the lakes are in some respects unsatisfactory when applied to the collection of statistics. The figures are, however, the best that can be secured, and there is little danger of great discrepancies in them. An advance summary of the table is as follows:

"Shipments of anthracite and bituminous coal from all Lake Erie ports, Buffalo to Toledo inclusive, during the season of 1896, amount in the aggregate to 8,941,327 net tons. Of this 3,175,722 tons anthracite and 5,763,605 was bituminous. The latter includes coal taken on for fuel by steamboats trading to the several Lake Erie ports. By a comparison with the preceding year the bituminous shipments are found to represent an increase of 1,543,692 tons. The footings also indicate a gain in the total shipments of 162,093 tons over 1895, and an increase of 2,072,070 tons when compared with 1894. Of the bituminous coal sent to the lake ports during the year, 4,337,815 tons was from mines in Pennsylvania, 1,267,035 from Ohio, 159,117 from West Virginia and 1,638 from Maryland. These shipments from Pennsylvania represent a gain of 1,755,828 tons, which is equal to 75.2 per cent. of the entire year's shipments, as against 61.1 per cent. during 1895, 65.9 per cent. during 1894 and 49.9 per cent. during 1893. The Ohio fields furnished 1,267,035 tons, which is a loss of 99,679 tons as compared with the preceding year, and a loss of 301,877 tons as compared with 1894. It is also a loss of 861,330 tons when compared with 1893. By reviewing a comparison of the percentages of Ohio coal received at the lake ports during recent years, it is found that during the past year it formed 21.9 per cent. of the entire shipments of bituminous coal, as against 32.3 per cent. in 1895, 28.8 in 1894, 46 in 1893 and 25 in 1892, which indicates that during the past three years the percentage of Ohio coal which originated in Ohio mines has decreased 24 per cent., while the quantity from Pennsylvania has increased 25.3 per cent."

## RIVETING WITH COMPRESSED AIR.

In regard to riveting with compressed air, the master mechanic of the Santa Fe road is quoted as saying that by the use in the Santa Fe shops of a stationary riveting machine three men are enabled to drive 2,000 rivets per day of ten hours at a cost of \$4.75, as compared with 200 rivets per day at a cost of \$7 by hand labor; the truck riveters—the machine being operated by two laborers at a total cost of \$3 per day—drive 3,000 rivets, as compared with 175 rivets driven by hand labor by three men in a day at a cost of \$6, while the staybolt breaker makes an average saving of \$8 a day, and the tank riveter an average daily saving of \$10. Further the mud-ring riveters will drive

as many rivets as can be handed to them, and will make a saving of \$12 to \$15 a day for that class of work. Not only is this method credited with the great saving named, but it is declared to insure every rivet hole being filled entirely and insures tight work, while of hand-driven rivets in mud rings a large percentage invariably leak.

## LAKE FREIGHT MATTERS.

The Marine Review.

Although the improvement in lake freights, which has been confidently expected every day for two weeks past, is slow of development, there is not a particle of doubt now of profitable rates during the last three months of the season. Within the past ten days sales of iron ore have been quite heavy. The purchases have, in fact, been largely in excess of the expectations of the ore dealers, and the market has reached a point on some ores where the producers are unwilling to sell at prices that prevailed earlier in the season without first being certain of arrangements regarding lake freights. Sales have been made to furnace men who made extensive purchases early in the year, as well as to those who provided only sparingly for their wants. With assurances of more than an average movement of grain, it would seem that a settlement of the coal strike is now all that is necessary to cause higher freights all along the line, and it is more than probable that the coming week will bring a moderate advance, even under present conditions.

## RUSSIA'S PLATINUM OUTPUT.

The Russian Ministry of Finances has recently issued a report on the production of platinum in Russia, according to which that country stands first in the world for this production, forty times the quantity produced by all other countries together being obtained there. In the year 1880 the quantity produced amounted to 2,946 kg.; in 1895 it reached 4,413 kg. The production had gone on increasing up to last year, when it diminished on account of the wet weather in summer. This rare metal is found exclusively in the Southern Ural. The manner of its being worked up is unknown in Russia; this is done in Germany, to which country the platinum is exported in a crude state. Whatever Russia requires of worked-up platinum it has to buy back from Germany. Of late years the price of this article has run very high; at present it is 900 marks (about £45) for 1 kg. of crude platinum in Russia. On mining for the platinum the still rarer metal iridium is also found, but only in very small quantities. Last year the total quantity of iridium obtained did not amount to more than 4.1 kg., and this was only slightly exceeded in 1894.

## PROSPECTS FOR COTTON.

H. M. Neil has issued a circular on the growing cotton crop, in which he says: "At this moment, for this year, the promise is equal to any previous year in every State but Texas, and on the present acreage, even allowing that Texas should fall short of her maximum production per acre by 1,000,000, the outlook now is for a crop of at least 9,750,000, with 500,000 to 1,000,000 more within the range of possibilities. The figure of 9,750,000 is really very conservative, for a product per acre outside of Texas equal to 1894-95 would give 7,350,000 bales, and a maximum for Texas would be 3,950,000 bales, from which, allowing 1,000,000 off, you would have a crop of 10,300,000 bales. The crop is so far advanced from recent rains and heat that it will reach maturity and be independent of frost at an unusually early date, and should we soon have goods rains in Texas her crop also would be near perfection, and the possibilities for a total crop would then be something enormous."

—A large cotton mill is now in course of erection at Hangkow, Siam, the engines and machinery all being supplied by German manufacturers. The mill buildings are being built by a Chinese contractor, and are expected to be completed shortly.

## RAILWAY OWNERSHIP.

As indicative of the divergent opinions in connection with the State ownership and operation of railways, a recent transaction is of interest. On the first of July the State Council of Switzerland, by a vote of 25 to 17, passed a bill authorizing the repurchase by the Confederation of all the principal railways in the country, including the St. Gothard line. Probably no country in the world can furnish such accurate information concerning the operation of railways as is accessible to Swiss legislators, and yet the sentiment in connection with State control is continually changing. One council passes a resolution to sell and a succeeding council to buy, and this in a country so circumscribed in area as to make it possible to obtain the fullest information on the subject under consideration. It is evident that in Switzerland, as in this country, the question presents a choice of evils, and here at all events it would appear to be the part of wisdom to "rather bear those ills we have than fly to others that we know not of."

## PARAGUAY'S FOREIGN TRADE.

The London *Chamber of Commerce Journal* says: "Referring to the countries of origin of the principal imports into Paraguay, the British Consul at Asuncion states that the greater part of the cotton goods, wire, corrugated iron and a few tools and agricultural implements come from Great Britain. So far as drills and other cotton fabrics for men's wear are concerned, however, as well as Oxfords and other colored woven goods, the supplies are chiefly from Germany and Italy."

—A great dead of capital is being invested in the oil fields of the Islands of Sumatra and Java. Last May the East Indian Exploration Company was organized at Amsterdam, with a capital stock of 300,000 florins, to develop a tract of oil land, comprising 35,000 acres in the residency of Samarang, Java. On an area of 500 acres, which is explored so far, more than 40 natural oil wells were found. Experts entrusted with a preliminary investigation rendered a glowing report as to the productivity of the oil field. The latter is located in the districts of Singendul, Singenlor, and Manggar of the residency named, in the immediate neighborhood of the railway station of Telewa, the railway intersecting the field at several places. The "Petroleum Maatschappij Mocran Enim," which was organized recently at Amsterdam with a capital stock of 10,000,000 florins, is the successor of a syndicate formed in 1895, and composed of the Bank of Paris, Berliner Handelsgesellschaft of Berlin, and Messrs. Labouchere, Oyen & Co., of Amsterdam. This syndicate has secured concessions on large tracts of land in the residency of Palembang, Sumatra.

—A committee has been appointed by the British Board of Trade to consider the best means of bringing British manufacturers and merchants into touch with the colonial markets. With this end in view it has been suggested that samples of the goods most in demand should be sent to the Old Country. This is a capital idea, and, if adopted earlier, might have saved the Old Country the loss of a lot of trade. In many lines Canada uses United States instead of English goods, because the United States manufacturers give the Canadians what the Canadians want, and the English manufacturers refuse to modify their products to suit the taste of the purchaser.

—There is a very considerable demand for British machinery, locomotives, rolling stock, etc., springing up in Norway. Last year the country's imports rose from 80,500,000 kroner to 101,000,000 kroner, the increase being almost entirely due to the heavy demand for railway material and machinery. According to one correspondent in Norway, this year will show an even greater increase.

**50 YEARS** The Year 1897 is the **SEMI-CENTENNIAL**  
OF THE  
**Canada Life Assurance Company.**

ESTABLISHED 1847.

President, A. G. RAMSAY, F.I.A.  
Secretary, R. HILLS. Superintendent, W. T. RAMSAY.  
Asst.-Actuary, F. SANDERSON, M.A., A.I.A.

**The Sun Life Assurance Co.**

OF CANADA

Head Office - - MONTREAL.

W. T. MCINTYRE, Manager Toronto District. F. G. COPE, Cashier.  
A. S. MACGREGOR, Manager Western Ontario, London  
W. H. HILL, Manager Central Ontario, Peterborough.  
John R. RAID, Manager Eastern Ontario, Ottawa.  
Position of Company, 31st December, 1895:  
Assets, - - - - \$5,365,770  
Income for 1895 - - - 1,528,054  
Life Assur'ce in force - 34,754,840  
Hon. A. W. OGILVIE, Vice-President.  
ROBERTSON MACAULAY, President and Managing Director.  
T. MACAULAY Actuary and Secretary.

**HARTFORD FIRE INSURANCE CO.**  
HARTFORD, CONN.

Incorporated 1810

Commenced Business in Canada in 1836.

Assets 1st Jan., 1897, \$10,004,697.55  
Net Surplus - - - 3,264,392.15  
Policy-holders' Surplus, 4,514,392.15  
GEORGE L. CHASE, President. P. C. ROYCE, Secretary.  
THOS. TURNBULL, Ass't Sec'y. CHAS. E. CHASE, Ass't Sec'y  
P. A. CALLUM, Inspector. Toronto, Ont.  
Agencies throughout Canada. Agent at Toronto JOHN MAUGHAN, 28 Wellington East.

**LONDON & LANCASHIRE LIFE.**

Head Office for Canada: Cor. St. James St. and Place d'Armes, Montreal.

Life Rate Endowment Policies a Specialty . . . . . LOW Rates. World-wide Policies. Absolute Security.  
The Full Reserves under all policies are deposited annually with the Dominion Government.

DIRECTORS

Sir Donald A. Smith, G.C.M.G., Chairman.  
Robert Benny, Esq. R. B. Angus, Esq. A. T. Paterson, Esq.  
B. HAL BROWN, Manager for Canada.  
J. L. KERR, Asst. Manager for Canada.  
Toronto Agents—S. BRUCE HARMAN, Cor. Wellington and Scott Streets—  
HARLES MORRIS, 123 Crawford Street—W. C. EDDIS, 12 Adelaide St. East.

There is a knack in Printing Labels } We have it!  
Promptness in delivering orders } We have it!

IS A VALUABLE HABIT  
SEND A TRIAL ORDER

THE MONETARY TIMES PRINTING CO.  
OF CANADA, Limited, Toronto.

**WESTERN** Incorporated 1851 **Fire and Marine ASSURANCE COMPANY**

Head Office,

Toronto, Ont.

Capital Subscribed . \$2,000,000 00  
Capital Paid-up . . . 1,000,000 00  
Assets, over . . . . 2,320,000 00  
Annual Income . . . . 2,300,000 00

Hon. GEORGE A. COX, President.  
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary.

Not a Dollar of Interest overdue December, 31, '94.

Not a Dollar of Interest overdue December, 31, '95.

Not a Dollar's worth of Real Estate owned in 1886-7-8-9-90-1-2-3-4-5, 10 years.

The Temperance and General Life Assurance Co.  
HON. GEO. W. ROSS, President.  
H. SUTHERLAND, Manager.

**British America** Fire and Marine **ASSURANCE CO'Y**

Head Office Toronto

Capital . . . . \$ 750,000.00  
Total Assets . . . 1,464,654.84  
Losses Paid, since organization, . . \$14,094,183.94

DIRECTORS:  
GEO. A. COX, President. J. J. KENNY, Vice-President.  
Hon. H. C. Wood. S. F. McKinnon. Thos. Long. John Hoskin, Q.C., LL.D.  
Robert Jafray. Augustus Myers. H. M. Pellatt.  
P. H. SIMS, Secretary.

**Federal Life** Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....\$1,226,415 81  
Premium Income, 1896 ..... 312,398 00  
Dividends to Policyholders, 1896..... 42,756 00

DAVID DEXTER, Managing Director. S. M. KENNEY, Secretary.  
J. K. McCUTCHEON, Sup't of Agencies.

Organized 1792. **Insurance Co.** Incorporated 1794.  
OF **NORTH AMERICA**

FIRE OF PHILADELPHIA MARINE

CAPITAL.....\$3,000,000.00.  
TOTAL ASSETS..... 9,651,808.00.  
NET SURPLUS..... 2,319,775.00.

MEDLAND & JONES, Agents, - - - TORONTO

Robert Hampson & Son, General Agts. for Canada,  
MONTREAL.

# NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1896.

Fire Income .....	\$7,665,360.94
Life and Annuity Income .....	4,558,794.72
Total Revenue.....	\$12,524,155.66
Total Assets.....	\$67,244,058.00
Canadian Investments ...	5,963,460.00

Resident Agents in Toronto:  
**GOOCH & EVANS**

**THOMAS DAVIDSON**, Managing Director,  
**MONTREAL**

ESTABLISHED 1720

# The London Assurance

Head Office Canada Branch, MONTREAL

Total . . .  
Funds . . .  
**\$18,000,000.**

**FIRE RISKS** o o o o o o o o o o  
accepted at current rates

E. A. LILLY, Manager.  
Toronto—S. BRUCE HARMAN, General Agent,  
19 Wellington St. East.

# SUN FOUNDED A.D. 1710

# INSURANCE OFFICE FIRE

HEAD OFFICE

Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest  
purely Fire Office in the world.

Surplus over Capital and all Liabilities, exceeds  
**\$7,000,000.**

Canadian Branch:

**15 Wellington St. East**  
TORONTO, ONT.

H. M. BLACKBURN, . . . . . Manager  
H. F. PETMAN . . . . . Inspector

HIGINBOTHAM & LY N, Toronto Agents  
Teleph-

Agents wanted in all Unrepresented  
Districts.

# Lancashire Insurance Co.

Of England

Capital and Assets Exceed  
**\$20,000,000**

Absolute Security

CANADA BRANCH

Head Office, TORONTO

**J. G. THOMPSON**, Manager,

R. C. WELCH } Inspectors.  
A. W. GILES }

Agents for Toronto—Love & Hamilton, 59 Yonge St.



# Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:  
**MONTREAL**

Invested Funds..... **\$41,200,000**  
Investments in Canada..... **12,500,000**

Low rates. Absolute security.  
Unconditional policies.  
Claims settled immediately on proof or death and  
No delay.

J. HUTTON EALFOUR, Superintendent  
W. M. RAMSAY, Manager.  
CHAS. HUNTER, Chief Agent.

# Liverpool & London & Globe Insurance Co.

Available Assets..... **\$57,314,280**  
Investments in Canada..... **2,110,000**

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Edmond J. Barbeau, Esq., Chairman;  
Wentworth J. Buchanan, Esq., Deputy Chairman; A. F.  
Gault, Esq., Samuel Finley, Esq., E. S. Clouston, Esq.  
Risks accepted at Lowest Current Rates. Dwelling  
Houses and Farm Property Insured on Special Terms.  
JOS. B. REED, Toronto Agent, 20 Wellington St. East.  
G. F. C. SMITH, Chief Agent for Dom., Montreal.



# Insurance Company.

# Northern Assurance Co. Of London, Eng.

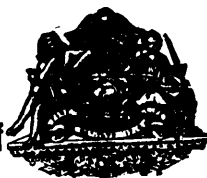
Canadian Branch, 1794 Notre Dame Street, Montreal.

1895  
Capital and Accumulated Funds, \$38,355,000;  
Annual Revenue from Fire and Life Premiums and from  
interest on Invested Funds, \$5,715,000; deposited with  
Dominion Government for Canadian Policyholders,  
\$200,000

G. E. MOBERLY, Inspector. E. P. PEARSON, Agent.  
ROBT. W. TYRE, Manager for Canada.

# UNION ASSURANCE SOCIETY OF LONDON, ENGLAND.

Instituted IN THE Reign of Queen Anne A.D. - 1714 -



T. L. MORRISEY, Resident Manager,  
Cor. McGill & St. James' Sts., Montreal

# Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng.

CAPITAL, \$10,000,000  
FUNDS IN HAND EXCEED \$22,000,000

Head Office for Canada:

**Guardian Assurance Bldg., Montreal**

E. P. HEATON, Manager  
G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

HENRY D. P. ARMSTRONG, General Agent.

Phone No. 450.

# Not 1 Business Man in 33

leaves his family anywhere near money  
enough to continue the comforts he has  
educated them to need and expect. This  
suggests immediate action on their part, in  
the direction of Life Insurance.

The Commercial Policy  
OF THE

# North American Life Assurance Co.

furnishes safe and legitimate insur-  
ance at a low cost, thereby enabling busi-  
ness men to build up an estate for their de-  
pendents, which otherwise might be left  
undone.

For full particulars address...

**Wm. McCabe,**

Managing Director.

Head Office :

22 to 28 King St. W.,  
Toronto.

# British Empire Mutual Life Assurance Company

Of London, Eng.

Established  
Half a Century.

# SPECIAL ADVANTAGES:

- All Profits Belong to Members.
- Liberal Bonuses equitably apportioned.
- No Personal Liability of Members.
- Low Premiums.
- Large Reserves for Liabilities.
- Non-Forfeiture and Indisputable Policies.
- Liberal Surrender Values.
- Immediate Settlement of Claims.
- Invalid Lives Insured on Equitable Conditions.
- Early Assurances for Children.
- Long Term Assurances, with option of continuance.
- Temperance Section, yielding increased bonuses.

Head Office, Canada, MONTREAL.

Agents wanted. **A. McDOUGALD, Manager.**

# Phoenix Fire Assurance Co. Of London, Eng.

PATERSON & SON,  
General Agents for Dominion  
Montreal, Que.

# Do You Want

TO GIVE . . . .

**YOUR SON**  
A Profession,  
A Start in Business,  
A Farm,

**YOUR DAUGHTER**  
A First Rate Education  
A Dowry,  
A Home of Her Own.

If so, take out CHILDREN'S  
ENDOWMENTS for them in

# The Manufacturers Life Insurance Company

For particulars address

**GEORGE A. STERLING**, Secretary,  
Head Office, TORONTO.

or your local Agent.

**J. F. JUNKIN**, General Manager,  
**GEO. GOODERHAM**, President.

# Silverware That Sells!

We make it . . . . .  
 You want it . . . . .  
 Your Customers will buy it



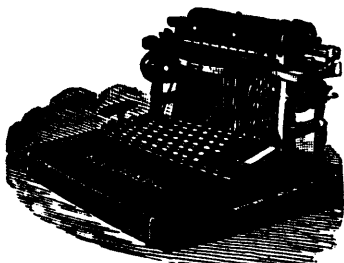
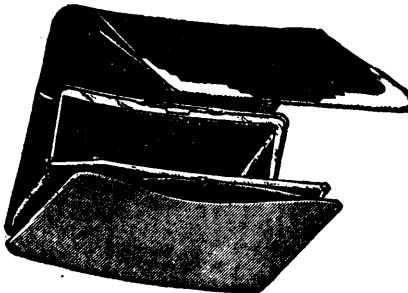
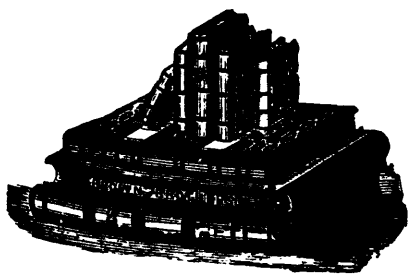
Our Styles are the neatest  
 Our Prices the lowest  
 Our Quality unsurpassed

## STANDARD SILVER CO., Limited,

31-43 Hayter Street, Toronto

WRITE FOR OUR CATALOGUE

# THE... BROWN BROS. LIMITED.



**Stationers** Manufacturers of  
**Book-Binders** **ACCOUNT BOOKS**  
**LEATHER GOODS**

Publishers of DIARIES, Dealers in PRINTERS' and BOOK-BINDERS' SUPPLIES.

64-68 King Street East, Toronto.

Our Specialties are

**ACCOUNT BOOKS** Large Stock kept on hand, or Special Pattern made to order.  
**STATIONERY** Complete Stock Mercantile, General and Fancy Stationery. Office Supplies.  
**LEATHER GOODS** Purses, Wallets, Bill Cases, Portfolios, Card Cases, etc.  
**BOOK-BINDING** In every Style of the Art. Unsurpassed for Style, Durability and Moderate Charges.

Agents for

**The Caligraph Typewriter** "Stands at the head" — Unrivalled.  
**Edison Mimeograph** A perfect duplicating Machine.  
**WIRT Fountain Pen** "Get the Best."  
**Typewriter Supplies** Carbon Paper, Ribbons, etc.

We aim to have the most complete Stationery House in the Dominion.

**The BROWN BROS., Limited.**

Established 1856.

Manufacturing Stationers, Toronto



... about the ...

# Canada Life Assurance Company



## Its Age

50 years. Established 1847.

## Its Size

Assets, \$17,400,000 ; Assurances in force over \$70,000,000.

## Its Surplus

Over \$1,000,000 on a 4 per cent. basis, January 1st, 1897. Next division of Surplus in 1900.

## Its Results

In profit results to policy-holders it has no superior in America.

## Its Aim

To give the best results for the least premium, consistent with permanent security.

---

President, A. G. RAMSAY, F. I. A.

R. HILLS, Secretary,

W. T. RAMSAY, Superintendent,

F. SANDERSON, M.A., Asst. Actuary.